

SELECT A SKIP UK LIMITED
ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2014

Bates & Co Shrewsbury Limited
10 Park Plaza
Battlefield Enterprise Park
Shrewsbury
Shropshire
SY1 3AF

FRIDAY



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30/01/2015
COMPANIES HOUSE

SELECT A SKIP UK LIMITED

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FOR THE YEAR ENDED 30TH APRIL 2014

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SELECT A SKIP UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2014

DIRECTORS:

J C F Keay
Mrs A J Keay

SECRETARIES:

C S Keay
Ms R H Dodwell

REGISTERED OFFICE:

Network House
Badgers Way
Oxon Business Park
Shrewsbury
Shropshire
SY3 5AB

REGISTERED NUMBER:

03329464 (England and Wales)

AUDITORS:

Bates & Co Shrewsbury Limited
10 Park Plaza
Battlefield Enterprise Park
Shrewsbury
Shropshire
SY1 3AF

SELECT A SKIP UK LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 30TH APRIL 2014

The directors present their strategic report for the year ended 30th April 2014.

REVIEW OF BUSINESS

2013/2014 proved to be a very successful year for Select a Skip UK Ltd with business up 13.7%. The construction industry nationally has seen good growth resulting in positive growth for demand of skip hire, tippers and associated waste services. Select a skip have been successful in winning many new contracts and maintaining and growing existing largely down to excellent account management. We are confident going into the Summer of 2014 that this will be maintained and we forecast further growth.

PRINCIPAL RISKS AND UNCERTAINTIES

Select a Skip is at risk if there was a down turn of the UK economy, more specifically in the construction sector. Select a Skip operates across a broad client base reducing the impact on the business if one sector should downturn more than another.

We are reliant on communication channels like telecommunications, data and broadband systems to enable good client and sub-contractor contact. The board working in conjunction with the IT manager and external communication partners a resilient and detailed DR plan .

Competition is particularly aggressive in the waste brokerage market and the board has had to reduce margins across the board to continue business growth.

FUTURE DEVELOPMENTS

Ongoing stream lining and integration of our systems to maintain a competitive edge.

KEY PERFORMANCE INDICATORS

Sales and margins are monitored on a weekly basis to ensure that all sectors in the business are performing in line with our forecast

FINANCIAL RISK MANAGEMENT

The company has a strong balance sheet and does not utilise an overdraft due to well controlled credit management

ON BEHALF OF THE BOARD:



J C F Keay - Director

29th January 2015

SELECT A SKIP UK LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH APRIL 2014

The directors present their report with the accounts of the company for the year ended 30th April 2014.

DIVIDENDS

Interim dividends per share were paid during the year as follows:

Ordinary £1	- £16125
Ordinary 'A' £1	- £8500

The total distribution of dividends for the year ended 30th April 2014 will be £1,455,625.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st May 2013 to the date of this report.

J C F Keay
Mrs A J Keay

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SELECT A SKIP UK LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH APRIL 2014

AUDITORS

The auditors, Bates & Co Shrewsbury Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the end, positioned above the name J C F Keay.

J C F Keay - Director

29th January 2015

REPORT OF THE INDEPENDENT AUDITORS TO
SELECT A SKIP UK LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages six to sixteen, together with the full financial statements of Select a Skip UK Limited for the year ended 30th April 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Mr Brian M Bates (Senior Statutory Auditor)
for and on behalf of Bates & Co Shrewsbury Limited
10 Park Plaza
Battlefield Enterprise Park
Shrewsbury
Shropshire
SY1 3AF

29th January 2015

SELECT A SKIP UK LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2014

	Notes	2014 £	2013 £
TURNOVER		17,954,425	15,786,165
Cost of sales and other operating income		(14,065,874)	(12,279,894)
		<hr/>	<hr/>
		3,888,551	3,506,271
Administrative expenses		1,953,582	1,869,288
		<hr/>	<hr/>
OPERATING PROFIT	3	1,934,969	1,636,983
Interest receivable and similar income		2,974	2,858
		<hr/>	<hr/>
		1,937,943	1,639,841
Interest payable and similar charges	4	3,777	6,250
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,934,166	1,633,591
Tax on profit on ordinary activities	5	441,451	389,990
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		1,492,715	1,243,601
		<hr/> <hr/>	<hr/> <hr/>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET
30TH APRIL 2014

	Notes	2014		2013	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		26,535		33,849
CURRENT ASSETS					
Debtors	8	3,626,302		3,048,265	
Cash at bank		1,580,508		1,057,871	
		<u>5,206,810</u>		<u>4,106,136</u>	
CREDITORS					
Amounts falling due within one year	9	4,687,227		3,502,691	
NET CURRENT ASSETS			<u>519,583</u>		<u>603,445</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			546,118		637,294
CREDITORS					
Amounts falling due after more than one year	10		-		(126,058)
PROVISIONS FOR LIABILITIES	11		-		(2,208)
NET ASSETS			<u><u>546,118</u></u>		<u><u>509,028</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Profit and loss account	13		546,018		508,928
SHAREHOLDERS' FUNDS	16		<u><u>546,118</u></u>		<u><u>509,028</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 29th January 2015 and were signed on its behalf by:


J C F Keay - Director

The notes form part of these abbreviated accounts

SELECT A SKIP UK LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2014

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	2,737,715	553,423
Returns on investments and servicing of finance	2	(803)	(3,392)
Taxation		(699,475)	(524,090)
Capital expenditure	2	(9,263)	(9,202)
Equity dividends paid		(1,455,625)	(1,206,500)
		<u>572,549</u>	<u>(1,189,761)</u>
Financing	2	(49,912)	-
Increase/(decrease) in cash in the period		<u>522,637</u>	<u>(1,189,761)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase/(decrease) in cash in the period		<u>522,637</u>	<u>(1,189,761)</u>
Change in net funds resulting from cash flows		<u>522,637</u>	<u>(1,189,761)</u>
Movement in net funds in the period		522,637	(1,189,761)
Net funds at 1st May		<u>1,057,871</u>	<u>2,247,629</u>
Net funds at 30th April		<u>1,580,508</u>	<u>1,057,868</u>

The notes form part of these abbreviated accounts

SELECT A SKIP UK LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2014

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	1,934,969	1,636,983
Depreciation charges	16,577	19,234
Increase in debtors	(515,647)	(7,189)
Increase/(decrease) in creditors	1,301,816	(1,095,605)
Net cash inflow from operating activities	<u>2,737,715</u>	<u>553,423</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	2,974	2,858
Interest paid	(3,777)	(6,250)
Net cash outflow for returns on investments and servicing of finance	<u>(803)</u>	<u>(3,392)</u>
Capital expenditure		
Purchase of tangible fixed assets	(9,263)	(9,202)
Net cash outflow for capital expenditure	<u>(9,263)</u>	<u>(9,202)</u>
Financing		
Amount withdrawn by directors	(49,912)	-
Net cash outflow from financing	<u>(49,912)</u>	<u>-</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/5/13	Cash flow	At
	£	£	30/4/14
			£
Net cash:			
Cash at bank	1,057,871	522,637	1,580,508
	<u>1,057,871</u>	<u>522,637</u>	<u>1,580,508</u>
Total	<u>1,057,871</u>	<u>522,637</u>	<u>1,580,508</u>

The notes form part of these abbreviated accounts

SELECT A SKIP UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	702,979	671,128
Social security costs	56,962	(33,227)
Other pension costs	57,996	56,392
	<u>817,937</u>	<u>694,293</u>

The average monthly number of employees during the year was as follows:

	2014	2013
Management	7	9
Sales and administration	28	24
	<u>35</u>	<u>33</u>

SELECT A SKIP UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH APRIL 2014

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	16,577	19,234
Auditors' remuneration	3,750	2,750
	<u> </u>	<u> </u>
Directors' remuneration	-	36,000
Directors' pension contributions to money purchase schemes	52,148	52,148
	<u> </u>	<u> </u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u> 2 </u>	<u> 2 </u>
------------------------	------------------	------------------

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Interest and penalties	3,777	6,250
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	443,659	391,375
Deferred tax	(2,208)	(1,385)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	441,451	389,990
	<u> </u>	<u> </u>

UK corporation tax has been charged at 22.83% (2013 - 23.92%).

SELECT A SKIP UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH APRIL 2014

5. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>1,934,166</u>	<u>1,633,591</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22.835% (2013 - 23.917%)	441,667	390,706
Effects of:		
Depreciation for year in excess of capital allowances	2,404	1,109
Income not taxable	<u>(412)</u>	<u>(440)</u>
Current tax charge	<u>443,659</u>	<u>391,375</u>

6. DIVIDENDS

	2014 £	2013 £
Ordinary shares of £1 each		
Interim	1,370,625	1,206,500
Ordinary 'A' shares of £1 each		
Interim	<u>85,000</u>	<u>-</u>
	<u>1,455,625</u>	<u>1,206,500</u>

SELECT A SKIP UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH APRIL 2014

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st May 2013	108,544	12,130	122,384	243,058
Additions	418	-	8,845	9,263
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th April 2014	108,962	12,130	131,229	252,321
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1st May 2013	89,829	6,065	113,315	209,209
Charge for year	7,077	3,033	6,467	16,577
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th April 2014	96,906	9,098	119,782	225,786
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 30th April 2014	12,056	3,032	11,447	26,535
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30th April 2013	18,715	6,065	9,069	33,849
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8. DEBTORS

	2014 £	2013 £
Amounts falling due within one year:		
Trade debtors	3,138,230	2,621,497
Other debtors	48,387	47,705
Directors' loan accounts	49,912	-
Tax	12,478	-
Prepayments	27,295	29,063
	<hr/>	<hr/>
	3,276,302	2,698,265
	<hr/> <hr/>	<hr/> <hr/>
Amounts falling due after more than one year:		
Other debtors	350,000	350,000
	<hr/> <hr/>	<hr/> <hr/>
Aggregate amounts	3,626,302	3,048,265
	<hr/> <hr/>	<hr/> <hr/>

SELECT A SKIP UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH APRIL 2014

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	3,493,823	2,912,182
Tax	148,037	391,375
Social security and other taxes	42,765	22,718
Other creditors	996,352	171,166
Accrued expenses	6,250	5,250
	<u>4,687,227</u>	<u>3,502,691</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013
	£	£
Director's loan accounts	-	126,058
	<u>-</u>	<u>126,058</u>

11. PROVISIONS FOR LIABILITIES

	2014	2013
	£	£
Deferred tax	-	2,208
	<u>-</u>	<u>2,208</u>

	Deferred tax £
Balance at 1st May 2013	2,208
Credit to Profit and Loss Account during year	(2,208)
Balance at 30th April 2014	<u>-</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
85	Ordinary	£1	85	85
10	Ordinary 'A'	£1	10	10
5	Ordinary 'B'	£1	5	5
			<u>100</u>	<u>100</u>

SELECT A SKIP UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH APRIL 2014

13. **RESERVES**

	Profit and loss account £
At 1st May 2013	508,928
Profit for the year	1,492,715
Dividends	<u>(1,455,625)</u>
At 30th April 2014	<u><u>546,018</u></u>

14. **RELATED PARTY DISCLOSURES**

Select Holdings (UK) Ltd

The parent company which Mr & Mrs Keay are directors & shareholders.

During the year, the company was charged a management fee of £750,000.

During the year, dividends of £1,455,625 were paid.

	2014 £	2013 £
Amount due to related party at the balance sheet date	<u>979,066</u>	<u>167,231</u>

Select Storage LLP

A partnership in which Mr & Mrs Keay are partners.

	2014 £	2013 £
Amount due from related party at the balance sheet date	<u>23,081</u>	<u>23,149</u>

Select A Skip Funded Unapproved Retirement Benefit Scheme

A benefit scheme whose beneficiary is Mr J Keay.

The company leased its office premises in the year for £20,000.

	2014 £	2013 £
Amount due from related party at the balance sheet date	<u>9,407</u>	<u>9,407</u>

GCI Telecom Group Ltd

A company which Mr Keay is also director & shareholder.

During the year, the company received services of £5,190.40.

SELECT A SKIP UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH APRIL 2014

14. RELATED PARTY DISCLOSURES - continued

J C F Keay

	2014	2013
	£	£
Amount due from/(to) related party at the balance sheet date	<u>49,912</u>	<u>(125,826)</u>

Mrs A J Keay

	2014	2013
	£	£
Amount due to related party at the balance sheet date	<u>-</u>	<u>232</u>

15. ULTIMATE CONTROLLING PARTY

The company is owned and controlled by Select Holdings (UK) Ltd.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	1,492,715	1,243,601
Dividends	(1,455,625)	(1,206,500)
Net addition to shareholders' funds	<u>37,090</u>	<u>37,101</u>
Opening shareholders' funds	<u>509,028</u>	<u>471,927</u>
Closing shareholders' funds	<u>546,118</u>	<u>509,028</u>

17. CONTROLLING RELATIONSHIPS

The ultimate parent company, Select Holdings (UK) limited, is controlled by the directors of the company.