

REGISTERED NUMBER: 03368008 (England and Wales)

**Waste Recycling Environmental Limited**

**Strategic Report,**

**Report of the Directors and**

**Financial Statements**

**for the Year Ended**

**31 March 2017**

Haines Watts  
Statutory Auditor  
8 Hopper Way  
Diss  
Norfolk  
IP22 4GT



**Waste Recycling Environmental Limited**

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for the Year Ended 31 March 2017**

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**Waste Recycling Environmental Limited**

**Company Information  
for the Year Ended 31 March 2017**

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**DIRECTORS:**

Mr J Joyce  
Mr C Ellis  
Mr K Dales  
Mr G Allen  
Mr M Woods

**REGISTERED OFFICE:**

Wren House  
Manor Farm  
Bridgham  
Norwich  
Norfolk  
NR16 2RX

**REGISTERED NUMBER:**

03368008 (England and Wales)

**AUDITORS:**

Haines Watts  
Statutory Auditor  
8 Hopper Way  
Diss  
Norfolk  
IP22 4GT

**SOLICITORS:**

Fisher Jones Greenwood LLP  
Charter Court, Newcomen Way  
Severalls Business Park  
Colchester  
Essex  
CO4 9YA

## **Waste Recycling Environmental Limited**

### **Strategic Report for the Year Ended 31 March 2017**

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The purpose of the Strategic Report is to inform stakeholders in the Landfill Communities Fund (LCF) and Scottish Landfill Communities Fund (SLCF) and to help them assess how the directors have performed their duty under section 172 (duty to promote success of the company)

**Strategic Report  
for the Year Ended 31 March 2017**

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**REVIEW OF BUSINESS**

The 2016/17 financial year saw WREN implement a major programme of restructuring, from the top down. The business changed its Memorandum and Articles of Association and introduced an Instrument of Governance. A further programme of redundancies was needed to allow WREN to change the staffing structure and create a business model that is sustainable in the short to medium term, with costs being contained within the LCF and SLCF guidelines.

Efficiency savings found through further implementation of technology has allowed the business to successfully maintain the same operational footprint in England, Scotland and Wales. The move to a fully interactive, online application and grant management system has meant that there is less dependency on staff entering data, with the onus being on the applicants to update their Grant records online. Further investment in technology will see the business change its financial package to a cloud based system called Xero within the first half of the 2017/18 financial year.

**LCF**

There was welcome news for the business in the 2017 Spring Budget, when the Chancellor announced that the value of the Landfill Communities Fund would remain unchanged for the 2017/18 financial year at £39.3 million. With the volume of waste being disposed of by landfill still falling, this will be achieved by the diversion rate being increased to 5.3%.

The caveat to the announcement by the Chancellor was that Environmental Bodies are expected to continue to reduce the level of unspent funds being held and to contain their administration costs to within 7.5% cost to spend. With this in mind, it is positive that WREN ended the financial year with a cost to spend ratio of 6.02% and had reduced the level of unspent monies held by over £6.2 million.

**SLCF**

There was also positive news in Scotland, with the total value of the SLCF remaining unchanged during the 2016/17 financial year at £9.8 million.

**EXECUTIVE SUMMARY**

After consideration of the results for the year and the position at the year-end the Directors feels the company has performed well, throughout what has been a challenging transitional period.

This assessment is based on the following key performance indicators (KPI's)\* of the financial performance. The KPI's have been split in to LCF and SLCF as WREN reports to ENTRUST for its business activity in England and Wales and SEPA for its business activity in Scotland:

	<b>LCF</b>	<b>SLCF</b>
Landfill tax credit income received	£8,857,710	£1,648,702
Operating costs for the business	£850,524	£120,072
Cost to spend ratio (%)	6.02	N/A
Cost to income ratio (%)	9.60	7.28
New Grant commitments made during the year	£8,981,207	£1,033,900
Commitment Balance at the year end	£9,936,884	£853,664
Project spend during the year	£14,136,171	£180,077
Level of unspent funds held at the end of the year	£12,307,222	£2,445,281
Level of uncommitted funds held at the end of the year	£2,030,337	£1,541,617
Level of funds retained for wind up of the business	£340,000	£60,000

**Waste Recycling Environmental Limited**

**Strategic Report  
for the Year Ended 31 March 2017**

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\*The above data is based on a cash basis as required by and reported to ENTRUST and SEPA as at 31 March 2017.

The business continues to recognise the importance of reducing the unspent monies held, and all new grants must complete within 12 months from the date of the original commitment.

During this year the company has received and processed 490 new project applications with a total requested value of £18,163,291. Of the new project applications received and processed, 251 were awarded funding to a value of £10,015,107.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks are:

- The diversion rate not being adjusted to maintain the value of the LCF at £39.3 million
- The outcome of the historical HMRC investigation

**FINANCIAL RISK MANAGEMENT**

The WREN Board has responsibility for the company's liquidity and financial risk.

The Directors are committed to reducing the level of unspent funds held to no more than 12 months income and the level of uncommitted funds to no more than 3 months income. This is monitored quarterly.

The Board has a policy of not forward committing funds based on financial projections and is therefore always in a position to meet its liabilities in the event of the closure of the LCF and/or SLCF.

An annual winding up provision is made in the budget to allow the business to meet all its obligations in the event of the closure of the LCF and/or SLCF.

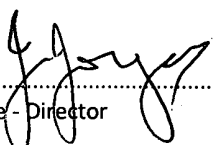
**PEOPLE**

The number of Directors on the Board have reduced from eight to five. The position of Managing Director has been removed.

A new non-executive role of General Manager has been created. The General Manager is responsible for the day to day management and running of the business. The roles of the Board and General Manager are clearly defined within the newly introduced Instrument of Government.

Further changes to the staffing structure have been made through a combination of nature wastage and redundancies, which have seen the number of employees reduce from 22 to 14.

**ON BEHALF OF THE BOARD:**

  
.....  
Mr J Joyce - Director

Date: 28/09/17.....

**Report of the Directors  
for the Year Ended 31 March 2017**

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The directors present their report with the financial statements of the company for the year ended 31 March 2017.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2017.

**DIRECTORS**

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

Mr J Joyce  
Mr C Ellis  
Mr K Dales  
Mr G Allen  
Mr M Woods

Other changes in directors holding office are as follows:

Mr P M Cox - resigned 26 October 2016  
Dr G J Thomas - resigned 26 October 2016  
Mr T Cutts - resigned 26 October 2016

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Strategic Report, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 surplus or deficit 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.

**Waste Recycling Environmental Limited**

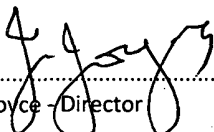
**Report of the Directors  
for the Year Ended 31 March 2017**

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**AUDITORS**

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

**ON BEHALF OF THE BOARD:**

  
.....  
Mr J Joyce - Director

Date: 28/09/17 .....



## **Report of the Independent Auditors to the Members of Waste Recycling Environmental Limited**

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We have audited the financial statements of Waste Recycling Environmental Limited for the year ended 31 March 2017 on pages nine to twenty one. 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 Directors' Responsibilities Statement set out on page five, 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 Strategic Report and 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 31 March 2017 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Strategic Report and 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 Strategic Report or the Report of the Directors.

**Report of the Independent Auditors to the Members of  
Waste Recycling Environmental Limited**

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**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.



Simonetta Castellano (Senior Statutory Auditor)  
for and on behalf of Haines Watts  
Statutory Auditor  
8 Hopper Way  
Diss  
Norfolk  
IP22 4GT

Date: 29.9.17

**Waste Recycling Environmental Limited**

**Income Statement  
for the Year Ended 31 March 2017**

		2017		2016	
	Notes	£	£	£	£
<b>TURNOVER</b>			<b>9,275,961</b>		<b>13,818,899</b>
Staff costs	3	<b>591,270</b>		813,374	
Depreciation		<b>12,298</b>		30,060	
Other operating expenses		<b>9,557,549</b>		19,019,230	
			<b>10,161,117</b>		<b>19,862,664</b>
<b>OPERATING DEFICIT</b>	4		<b>(885,156)</b>		<b>(6,043,765)</b>
Interest receivable and similar income			<b>78,674</b>		<b>124,639</b>
<b>DEFICIT BEFORE TAXATION</b>			<b>(806,482)</b>		<b>(5,919,126)</b>
Tax on deficit	6		-		24,928
<b>DEFICIT FOR THE FINANCIAL YEAR</b>			<b>(806,482)</b>		<b>(5,944,054)</b>

The notes form part of these financial statements

**Waste Recycling Environmental Limited**

**Other Comprehensive Income  
for the Year Ended 31 March 2017**

	Notes	2017 £	2016 £
DEFICIT FOR THE YEAR		(806,482)	(5,944,054)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(806,482)</u>	<u>(5,944,054)</u>

The notes form part of these financial statements

Statement of Financial Position  
31 March 2017

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	8	18,538	30,836
<b>CURRENT ASSETS</b>			
Debtors	9	1,954,379	3,235,159
Cash at bank and in hand	10	14,762,502	19,679,344
		<u>16,716,881</u>	<u>22,914,503</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	(10,077,107)	(15,480,545)
<b>NET CURRENT ASSETS</b>		<u>6,639,774</u>	<u>7,433,958</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,658,312</u>	<u>7,464,794</u>
<b>RESERVES</b>			
Income and expenditure account	13	6,658,312	7,464,794
		<u>6,658,312</u>	<u>7,464,794</u>

The financial statements were approved by the Board of Directors on 28/09/17 : and were signed on its behalf by:

Mr J Joyce - Director

The notes form part of these financial statements

**Waste Recycling Environmental Limited**

**Statement of Changes in Equity  
for the Year Ended 31 March 2017**

	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2015</b>	13,408,848	13,408,848
<b>Changes in equity</b>		
Total comprehensive income	(5,944,054)	(5,944,054)
<b>Balance at 31 March 2016</b>	<u>7,464,794</u>	<u>7,464,794</u>
<b>Changes in equity</b>		
Total comprehensive income	(806,482)	(806,482)
<b>Balance at 31 March 2017</b>	<u><u>6,658,312</u></u>	<u><u>6,658,312</u></u>

The notes form part of these financial statements

**Waste Recycling Environmental Limited**

**Statement of Cash Flows  
for the Year Ended 31 March 2017**

	Notes	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(4,970,588)	4,414,401
Tax paid		(24,928)	(2,884)
Net cash from operating activities		<u>(4,995,516)</u>	<u>4,411,517</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(1,647)
Interest received		78,674	124,639
Net cash from investing activities		<u>78,674</u>	<u>122,992</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(4,916,842)</b>	<b>4,534,509</b>
Cash and cash equivalents at beginning of year	2	<u>19,679,344</u>	<u>15,144,835</u>
Cash and cash equivalents at end of year	2	<u><u>14,762,502</u></u>	<u><u>19,679,344</u></u>

The notes form part of these financial statements

**Waste Recycling Environmental Limited**

**Notes to the Statement of Cash Flows  
for the Year Ended 31 March 2017**

**1. RECONCILIATION OF DEFICIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Deficit before taxation	<b>(806,482)</b>	<b>(5,919,126)</b>
Depreciation charges	<b>12,298</b>	<b>30,060</b>
Finance income	<b>(78,674)</b>	<b>(124,639)</b>
	<b>(872,858)</b>	<b>(6,013,705)</b>
Decrease in trade and other debtors	<b>1,280,780</b>	<b>10,058,880</b>
(Decrease)/increase in trade and other creditors	<b>(5,378,510)</b>	<b>369,226</b>
<b>Cash generated from operations</b>	<b>(4,970,588)</b>	<b>4,414,401</b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 31 March 2017**

	<b>31/3/17</b>	<b>1/4/16</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b>14,762,502</b>	<b>19,679,344</b>

**Year ended 31 March 2016**

	<b>31/3/16</b>	<b>1/4/15</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b>19,679,344</b>	<b>15,144,835</b>

The notes form part of these financial statements



1. **STATUTORY INFORMATION**

Waste Recycling Environmental Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with 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.

**Turnover**

Turnover is measured at the fair value of the consideration received.

All turnover is accounted for on a receivable basis and represents landfill tax credits from waste management businesses.

Turnover is recognised at the time the Landfill Operator charges landfill tax. The amount of landfill tax credits are set in the Budget.

Any surpluses which may arise are a result of timing differences between the accrued grant commitments and the dates that the landfill tax credits are receivable.

**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	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided from the date the assets are brought into use on the cost in equal annual instalments, with a full year's charge in the period of acquisition and none in the period of disposal, over the estimated useful lives of the assets.

**Taxation**

Current tax represents the amount of tax payable or receivable in respect of the interest receivable for the current period. 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.

**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 profit or loss in the period to which they relate.

2. ACCOUNTING POLICIES - continued

**Expenditure**

Expenditure is accounted for on an accruals basis. Grants are accrued upon the establishment of a commitment to a project via communication of the approval of a project by the Board of Directors.

**Grants committed**

The company records grants committed as a liability once the award of the grant has been approved and the applicant has been advised of the success of their application and any particular conditions attached to the award.

Unclaimed grants are reviewed monthly and those that have expired, are for projects that have ceased or are not active are released back to the profit and loss account.

At the year end the directors make an estimate of the likely amounts included within creditors that are not expected to become payable and reduce the liability accordingly. This estimate is based upon cumulative grants released.

**Interest receivable**

Interest income is recognised using the effective interest method on an accruals basis.

**Trade and other debtors and creditors**

Trade and other debtors and creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective rate of interest method except where the effect of discounting would be immaterial.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with maturities of three months or less.

**Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described above, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 estimates are 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. The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is the provision for grant clawbacks.

**Financial instruments and liquidity risk**

The directors have ultimate responsibility for liquidity risk management in maintaining adequate reserves and banking facilities. They do this by continuously monitoring forecast and actual cashflows and matching the maturity profiles of financial assets and liabilities.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

3. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	511,200	706,323
Social security costs	51,198	70,040
Other pension costs	28,872	37,011
	<u>591,270</u>	<u>813,374</u>

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

	2017	2016
Administration	<u>19</u>	<u>23</u>

	2017	2016
	£	£
Directors' remuneration	73,633	103,644
Directors' pension contributions to money purchase schemes	4,722	4,722
Compensation to director for loss of office	<u>29,734</u>	<u>-</u>

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

	2017	2016
Money purchase schemes	<u>1</u>	<u>1</u>

4. OPERATING DEFICIT

The operating deficit is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	12,298	30,060
Auditors' remuneration	<u>6,424</u>	<u>12,080</u>

5. EXCEPTIONAL ITEMS

	2017	2016
	£	£
Exceptional items	<u>1,031,065</u>	<u>1,334,683</u>

	2017	2016
	£	£
Release of committed grants	<u>1,031,065</u>	<u>1,334,683</u>

During the year the company has released accruals for previously committed grants where the grants have not been taken up or have otherwise lapsed.

6. TAXATION

**Analysis of the tax charge**

The tax charge on the deficit for the year was as follows:

	2017 £	2016 £
Current tax:		
UK corporation tax	-	24,928
Tax on deficit	-	24,928

**Reconciliation of total tax charge included in profit and loss**

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

	2017 £	2016 £
Deficit before tax	(806,482)	(5,919,126)
Deficit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	(161,296)	(1,183,825)
Effects of:		
Income and expenses not deductible for tax purposes	177,031	1,208,753
Gift Aid	(15,735)	-
Total tax charge	-	24,928

The Company has no taxable trading profit and it is only taxed on interest received.

7. REGULATORY ISSUES

The Regulator, Entrust has carried out a governance inspection of the Company, following its re-structuring, and has given it a clean bill of health.

However, Entrust has referred two historical issues to HMRC which, in its opinion, have caused the Company to be potentially in breach of certain of its responsibilities. HMRC is in the process of investigating these issues. The Company is co-operating fully with the investigation and is working with HMRC to resolve the matter.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

## 8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2016	58,827	32,051	151,681	242,559
Disposals	-	-	(20,312)	(20,312)
At 31 March 2017	58,827	32,051	131,369	222,247
<b>DEPRECIATION</b>				
At 1 April 2016	57,069	8,681	145,973	211,723
Charge for year	831	8,013	3,454	12,298
Eliminated on disposal	-	-	(20,312)	(20,312)
At 31 March 2017	57,900	16,694	129,115	203,709
<b>NET BOOK VALUE</b>				
At 31 March 2017	927	15,357	2,254	18,538
At 31 March 2016	1,758	23,370	5,708	30,836

## 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,924,591	3,187,366
Other debtors	3,259	-
Accrued income	-	8,245
Prepayments	26,529	39,548
	<u>1,954,379</u>	<u>3,235,159</u>

## 10. CASH AT BANK AND IN HAND

	2017 £	2016 £
Bank deposit account	10,852,119	12,949,893
Bank current account	3,910,383	6,729,347
Cash in hand	-	104
	<u>14,762,502</u>	<u>19,679,344</u>

**Waste Recycling Environmental Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Corporation tax	-	24,928
Social security and other taxes	11,957	18,652
Other creditors	8,770	18,169
Grants agreed by the board but not paid	9,973,280	15,296,542
Accrued expenses	83,100	122,254
	<u>10,077,107</u>	<u>15,480,545</u>

**12. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	42,000	42,000
Between one and five years	55,200	97,200
	<u>97,200</u>	<u>139,200</u>

**13. RESERVES**

	Income and expenditure account £
At 1 April 2016	7,464,794
Deficit for the year	(806,482)
At 31 March 2017	<u>6,658,312</u>

**14. RELATED PARTY DISCLOSURES**

During the year the company paid £19,799 in director's fees and expenses (2016 - £35,626) to the following directors:

J Joyce £17,225 (2016 - £20,897)  
G Thomas £227 (2016 - £3,482)  
T Cutts £77 (2016 - £914)  
M Woods £845 (2016 - £5,332)  
G Allen £1,425 (2016 - £5,000)

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

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**15. CAPITAL AND RESERVES**

The company is limited by guarantee and has no share capital. Every director undertakes to contribute such amounts as may be required (not exceeding £1) to the company's assets if it should be wound up while they are a director or within one year after they cease to be a director. There were 5 directors as at the year ended 31 March 2017 (2016 - 8).

The reserves are not attributable to directors as the company is prevented by its Memorandum from paying dividends, bonuses or other distributions to the directors of the company.

**16. CONTROLLING INTEREST**

The company is controlled by the directors as listed on page 4.