

LC BET LIMITED

**FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2020**



LC BET LIMITED
REGISTERED NUMBER: 03985603

BALANCE SHEET
AS AT 31 DECEMBER 2020


	Note	2020 £000	2019 £000
Fixed assets			
Investments	5	11,722	11,133
Current assets			
Debtors: amounts falling due within one year	6	2,541	-
Cash at bank and in hand	7	827	-
		<u>3,368</u>	<u>-</u>
Creditors: amounts falling due within one year	8	(10,091)	(12,930)
Net current liabilities		(6,723)	(12,930)
Net assets/(liabilities)		<u>4,999</u>	<u>(1,797)</u>
Capital and reserves			
Profit and loss account		<u>4,999</u>	<u>(1,797)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


L A Cullis
 Director

Date: 23/12/21

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

LC BET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

LC Bet Limited (the 'Company'), registered number 03985603, is a private company limited by shares incorporated in England & Wales, within the United Kingdom.

The address of the registered office is Waterloo House, Unit 27, M11 Business Link, Parsonage Lane, Stansted, Essex, CM24 8GF. The Company's principal activities are that of a non trading holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

2.3 Going concern

The investor loan note holders have formally resolved that they will only redeem the loan notes to the extent that doing so would not cause the group or its subsidiaries to be unable to meet their debts as they fall due.

The directors have also considered their future financial performance and are confident that the group will continue to be able to meet its day-to-day cashflow requirements.

The directors are therefore confident that the financial statements should be prepared on the going concern basis and they do not include any adjustment that would be required if this was not the case.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Directors make estimates and assumptions concerning the future based on their knowledge of the business and the markets it operates in. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

5. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2020	11,133
Additions	589
At 31 December 2020	<u>11,722</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Wastepack Limited	Waterloo House, Unit 27, Ordinary M11 Business Link, Parsonage Lane, Stansted, Essex, CM24 8GF		100%
Electrolink Recycling Limited	Waterloo House, Unit 27, Ordinary M11 Business Link, Parsonage Lane, Stansted, Essex, CM24 8GF		100%
Integra Compliance Link Limited	Waterloo House, Unit 27, Ordinary M11 Business Link, Parsonage Lane, Stansted, Essex, CM24 8GF		100%
Electrolink Limited	Waterloo House, Unit 27, Ordinary M11 Business Link, Parsonage Lane, Stansted, Essex, CM24 8GF		100%
Envirolink Recycling Limited	Waterloo House, Unit 27, Ordinary M11 Business Link, Parsonage Lane, Stansted, Essex, CM24 8GF		100%
Toddpak Limited	Waterloo House, Unit 27 Ordinary M11 Business Link, Parsonage Lane, Stansted, Essex, England, CM24 8GF		100%

Electrolink Limited and Environlink Recycling Limited are both dormant companies.

6. Debtors

	2020 £000	2019 £000
Amounts owed by group undertakings	2,499	-
Prepayments and accrued income	42	-
	<u>2,541</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Cash and cash equivalents

	2020 £000	2019 £000
Cash at bank and in hand	827	-

8. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Investor loan notes	4,682	6,241
Amounts owed to group undertakings	2,208	3,659
Other creditors	3,201	3,030
	<u>10,091</u>	<u>12,930</u>

The company has entered into a group facility agreement with their bank which has a limit of £750,000 (2019 - £750,000). The facility is secured by a floating charge over the group's assets and undertakings.

9. Share capital

	2020 £	2019 £
Authorised, allotted, called up and fully paid		
100 (2019 - 100) Ordinary shares of £1 each	100	100

10. Contingent liabilities

The company provides cross guarantees in respect of bank overdrafts available to other group companies. At the balance sheet date the gross overdraft balances in respect of other group companies was £2,222 (2019 - £131,622). The group is considered to have sufficient assets to service these debts.

The company is part of a VAT group with other group companies. At the balance sheet date the total liability for the group was £42,638 (2019 - £NIL).

11. Related party transactions

The Company has taken advantage of the exemption from the requirement to disclose transactions with wholly owned group companies.

During the year the Company loaned £45,000 (2019 - £NIL) to an entity under common control. The loan is interest free and the balance outstanding at the year end is £45,000 (2019 - £NIL) which is included within other creditors.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

12. Post balance sheet events

On 20 January 2021 the Company purchased the share capital in another compliance scheme. The total consideration paid was £214,000.

13. Controlling party

The company is a 85% subsidiary of The Wastepack Group Limited, its immediate parent undertaking, a company incorporated in England & Wales, within the United Kingdom, and the smallest and largest group of which the company is a member and for which group financial statements are prepared. Copies of its consolidated financial statements are available from Waterloo House, Unit 27, M11 Business Link, Parsonage Lane, Stansted, CM24 8GF.

The Wastepack Group Limited is controlled by B P Van Danzig.

14. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 23 - 12 - 2020 / by Howard Sears FCCA (Senior Statutory Auditor) on behalf of Price Bailey LLP.