

LC BET LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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COMPANIES HOUSE

LC BET LIMITED

COMPANY INFORMATION

Directors	B P Van Danzig L A Cullis P B Van Danzig (appointed 2 February 2023) K J Sahi (appointed 2 February 2023)
Company secretary	L A Cullis
Registered number	03985603
Registered office	Waterloo House Unit 27, M11 Business Link Parsonage Lane Stansted Essex CM24 8GF
Independent auditors	Price Bailey LLP Chartered Accountants & Statutory Auditors 24 Old Bond Street London W1S 4AP
Bankers	Clydesdale Bank Plc 35 Regent Street Piccadilly Circus London SW1Y 4ND
Solicitors	EMW LLP Seebeck House One Seebeck Place Milton Keynes MK5 8FR

LC BET LIMITED

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LC BET LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

The company is an interim holding company within a medium sized group. Consolidated accounts are prepared at the parent company, The Wastepack Group Limited, level.

The contents of this report relate to the company only.

Business review

The company continued to hold investments in subsidiaries, as detailed in note 7 to the financial statements.

As an interim holding company the purpose of the company has always been to hold and administer any group non-bank debt and that has continued in the period, with loan note interest continuing to accrue. In addition, the company received dividends from subsidiaries totalling £3m during the period.

The company incurred loan note interest of £120k during the period.

After the year end the company disposed of its shares in subsidiaries to its parent company, The Wastepack Group Limited, for £7.6m. Immediately after this The Wastepack group Limited sold its shares in LC Bet Limited to a director for its net asset value.

Principal risks and uncertainties

The principal risk to this company is its ability to repay its debts as they fall due. After the changes in group structure mentioned above, this will rely on the recoverability of the company debtors.

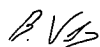
Financial key performance indicators

During the year financial KPIs were dividends from subsidiaries, investments in subsidiaries and loan notes. These are covered in the business review above.

Other key performance indicators

There are no other KPIs from a company perspective.

This report was approved by the board and signed on its behalf.



B P Van Danzig (Jan 23, 2024, 8:39am)
Director

Date: 23 Jan 2024

LC BET LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report 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 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'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Principal activity

The company is a non-trading holding company.

Results and dividends

The loss for the year, after taxation, amounted to £4,868 thousand (2021 - loss £118 thousand).

A dividend of £Nil was paid during the year (2021 - £Nil)

Directors

The directors who served during the year were:

B P Van Danzig
L A Cullis

Future developments

Future developments are discussed in the strategic report.

LC BET LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

Post balance sheet events have been disclosed in note 15 of the accounts.

Auditors

The auditors, Price Bailey LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



B P Van Danzig (Jan 23, 2024, 8:39am)
B P Van Danzig
Director

Date: 23 Jan 2024

LC BET LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LC BET LIMITED

Opinion

We have audited the financial statements of LC Bet Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

LC BET LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LC BET LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework that the entity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and Tax Legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the entity's ability to operate or to avoid a material penalty. These included health and safety regulations and Northern Ireland Environment Agency (Packaging Waste) (NIEA) Regulations, Scottish Environment Protection Agency (SEPA) regulation and the Environment Agency regulation.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partners and staff who have extensive experience of working with entities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to fraud were in respect of revenue recognition and management override. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing compliance with NIEA, SEPA and EA regulation in the relevant subsidiary
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- substantive testing of revenue streams to identify revenue recognised incorrectly
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the group's operations.

LC BET LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LC BET LIMITED (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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 an 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Amott (Senior statutory auditor)

for and on behalf of
Price Bailey LLP

Chartered Accountants
Statutory Auditors

24 Old Bond Street
London
W1S 4AP

Date: 26 January 2024

LC BET LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Administrative expenses		(36)	-
Operating (loss)/profit		(36)	-
Dividends received	5	3,000	-
Amounts written off investments	7	(7,712)	-
Interest payable and similar expenses	6	(120)	(118)
Loss after tax		(4,868)	(118)
Retained earnings at the beginning of the year		4,881	4,999
Loss for the year		(4,868)	(118)
Retained earnings at the end of the year		13	4,881

The notes on pages 10 to 16 form part of these financial statements.

LC BET LIMITED
REGISTERED NUMBER: 03985603

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	7	7,550	12,032
Current assets			
Debtors: amounts falling due within one year	8	3,187	4,243
Cash at bank and in hand	9	2	3
		<u>3,189</u>	<u>4,246</u>
Creditors: amounts falling due within one year	10	(10,726)	(11,397)
Net current liabilities		<u>(7,537)</u>	<u>(7,151)</u>
Total assets less current liabilities		<u>13</u>	<u>4,881</u>
Net assets		<u>13</u>	<u>4,881</u>
Capital and reserves			
Profit and loss account	12	13	4,881
		<u>13</u>	<u>4,881</u>

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



B P Van Danzig (Jan 23, 2024, 8:39am)

B P Van Danzig

Director

Date: 23 Jan 2024

The notes on pages 10 to 16 form part of these financial statements.

LC BET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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. The Company's functional and presentational currency is Pound Sterling (rounded to the nearest thousand (£'000)).

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 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 a larger group by a 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

Assurance has been obtained from the loan note holders that they will only redeem loan notes to the extent that doing so would not cause the company or its subsidiaries to be unable to meet their debts as they fall due. The directors have therefore concluded that the company financial statements should be prepared on the going concern basis.

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.

LC BET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

LC BET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 Financial instruments (continued)

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

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 the directors, during the year was as follows:

	2022 No.	2021 No.
Directors	2	2

5. Income from investments

	2022 £000	2021 £000
Dividends received	3,000	-

6. Interest payable and similar expenses

	2022 £000	2021 £000
Other loan interest payable	120	118

LC BET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2022	12,032
Additions	3,230
At 31 December 2022	<u>15,262</u>
Impairment	
Charge for the period	<u>7,712</u>
At 31 December 2022	<u>7,712</u>
Net book value	
At 31 December 2022	<u><u>7,550</u></u>
At 31 December 2021	<u><u>12,032</u></u>

LC BET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. 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%
Toddapak Limited	Waterloo House, Unit 27 Ordinary M11 Business Link, Parsonage Lane, Stansted, Essex, England, CM24 8GF		100%
Nipak Limited	Murray House, Murray Street, Belfast, Northern Ireland, BT1 6DN	Ordinary	100%
Wastepack Compliance Limited	Caledonian Exchange, 19a Canning Street, Edinburgh, EH3 8HE	Ordinary	100%
Synergy Compliance Limited	Waterloo House, Unit 27, Ordinary M11 Business Link, Parsonage Lane, Stansted, Essex, CM24 8GF		100%

Electrolink Limited, Integra Compliance Link Limited, Environlink Recycling Limited, Wastepack Compliance Limited, Toddapak Limited are all dormant companies.

LC BET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Debtors

	2022 £000	2021 £000
Amounts owed by group undertakings	-	1,899
Amounts owed by directors	3,162	2,319
Prepayments and accrued income	25	25
	<u>3,187</u>	<u>4,243</u>

9. Cash and cash equivalents

	2022 £000	2021 £000
Cash at bank and in hand	<u>2</u>	<u>3</u>

10. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Investor loan notes	4,676	4,676
Amounts owed to group undertakings	2,105	2,879
Other creditors	3,945	3,842
	<u>10,726</u>	<u>11,397</u>

The group of which the company is a part entered in to a group facility agreement with their bank with a total limit of £750,000 (2021 - £750,000). The facility is secured by a floating charge over the group's assets and undertakings.

11. Share capital

	2022 £	2021 £
Authorised, allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>

12. Reserves

Profit & loss account

The statement of income and retained earnings represents cumulative distributable profit and losses, net of dividends and other adjustments.

LC BET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. 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 £59 (2021 - £257,720). 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 £1,041,871 (2021 - £74,412).

14. Related party transactions

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

In a previous period the Company loaned £45,000 to an entity under common control. The loan is interest free and the balance outstanding at the end of the year was £45,000 (2021: £45,000).

15. Post balance sheet events

On 19 May 2023 the company received £7,550,005 from its parent company, The Wastepack Group Ltd, to dispose of a 100% shareholding in the following group companies: -

Electrolink Recycling Ltd
Envirolink Recycling Ltd
Integra Compliance Ltd
Wastepack Ltd
Electrolink Ltd
Wastepack Compliance Ltd
Nipak Ltd
Synergy Compliance Ltd

16. 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.

On 13 May 2023 the company became a 100% subsidiary of The Wastepack Group Ltd.

On 19 May 2023 the company sold its shareholdings in interest in all of the subsidiary companies listed in note 15 for consideration of £7,550,005.

On 18 July 2023 The Wastepack Group Ltd sold its shareholding in the company to B P Van Danzig, the ultimate beneficial owner.

At that point the company ceased to be part of The Wastepack Group Ltd and became owned and controlled directly by B P Van Danzig.