

**North Tees Waste Management Limited**

**Financial statements**

**Information for filing with the registrar**

**30 June 2020**

# North Tees Waste Management Limited

## Statement of financial position as at 30 June 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets		5,016	8,138
		<u>5,016</u>	<u>8,138</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	317,734	328,954	
Bank and cash balances	312,410	729,100	
	<u>630,144</u>	<u>1,058,054</u>	
Creditors: amounts falling due within one year	(32,919)	(40,715)	
<b>Net current assets</b>		<u>597,225</u>	<u>1,017,339</u>
<b>Total assets less current liabilities</b>		<u>602,241</u>	<u>1,025,477</u>
<b>Provisions for liabilities</b>			
Deferred tax	(375)	(753)	
		<u>(375)</u>	<u>(753)</u>
<b>Net assets</b>		<u><u>601,866</u></u>	<u><u>1,024,724</u></u>
<b>Capital and reserves</b>			
Called up share capital	1,200	1,200	
Profit and loss account	600,666	1,023,524	
		<u><u>601,866</u></u>	<u><u>1,024,724</u></u>

# North Tees Waste Management Limited

## Statement of financial position (continued) as at 30 June 2020

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 comprehensive income 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 on 29 June 2021.

**Mr IG Hunter**  
Director

Registered number: 04765743

The notes on pages 3 to 7 form part of these financial statements.

# North Tees Waste Management Limited

## Notes to the financial statements for the year ended 30 June 2020

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Cube, Barrack Road, Newcastle upon Tyne, Tyne & Wear, NE4 6DB.

### 2. Statement of compliance

The financial statements of the company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

### 3. Accounting policies

#### 3.1 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 following principal accounting policies have been applied:

#### 3.2 Exemption from preparing consolidated financial statements

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### 3.3 Going concern

In light of recent global events which persist at the date of approval of these financial statements, the directors have taken measures to counter the potential impact of Covid-19 on the company's operations and the resultant financial impact. Contingency plans have been implemented to mitigate the risk to the business. In addition, the UK government have announced a series of funding measures which, the directors anticipate will be available should there be any additional short to medium term funding requirements. Whilst the risks in this regard cannot be completely mitigated and therefore some level of future uncertainty remains, the directors have adopted measures and assessed the financial implications of associated factors outside their control and do not consider the residual uncertainties to be material to the company's ability to continue meeting its liabilities as they fall due in the foreseeable future.

#### 3.4 Revenue recognition

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

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured.

# North Tees Waste Management Limited

## Notes to the financial statements for the year ended 30 June 2020

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### 3. Accounting policies (continued)

#### 3.5 Pensions

##### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

#### 3.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 3.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

# North Tees Waste Management Limited

## Notes to the financial statements for the year ended 30 June 2020

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### 3. Accounting policies (continued)

#### 3.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%	straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 3.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

#### 3.9 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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

#### 3.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### 4. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 3).

# North Tees Waste Management Limited

## Notes to the financial statements for the year ended 30 June 2020

### 5. Tangible fixed assets

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 July 2019	16,245
At 30 June 2020	16,245
<b>Depreciation</b>	
At 1 July 2019	8,107
Charge for the year	3,122
At 30 June 2020	11,229
<b>Net book value</b>	
At 30 June 2020	5,016
At 30 June 2019	8,138

### 6. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	291,511	291,511
Other debtors	9,200	10,516
Prepayments and accrued income	17,023	26,927
	<u>317,734</u>	<u>328,954</u>

# North Tees Waste Management Limited

## Notes to the financial statements for the year ended 30 June 2020

### 7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	8,363	16,732
Amounts owed to group undertakings	11,641	11,641
Other creditors	5,631	5,631
Accruals and deferred income	7,284	6,711
	<u>32,919</u>	<u>40,715</u>

### 8. Controlling party

The immediate parent company of North Tees Waste Management Limited is North Tees Holdings Limited, a company incorporated in England and Wales. North Tees Holdings Limited held 100% of the issued share capital of North Tees Waste Management Limited at the balance sheet date.

The ultimate parent company of North Tees Waste Management Limited is North Tees Group Holdings Limited, a company incorporated in the United Kingdom.

The ultimate controlling party is Mr I G Hunter by virtue of his ownership of 100% of the issued share capital of the North Tees Group Holdings Limited at the balance sheet date.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.