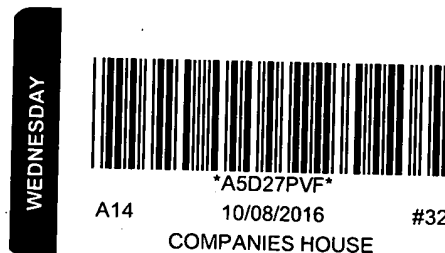


**Tursdale Recycling Limited**  
**Directors' report and financial statements**  
**for the year ended 31 December 2015**

**Registered Number 04890709**



Tursdale Recycling Limited  
Directors' report and financial statements  
for the year ended 31 December 2015  
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# **Tursdale Recycling Limited**

## **Directors' report**

The directors present their directors' report and the audited financial statements for the year ended 31 December 2015.

### **Principal activities**

The company has previously been dormant and has not commenced trading during the year.

### **Business review**

The results for the year and financial position at the year end are presented on page 6.

### **Dividends**

Dividends paid during the year comprise a final dividend of £nil (2014: £nil).

### **Directors**

The directors who were in office during the year and up to the date of signing the financial statements were as follows:

B Manning

A Radcliffe

### **Political and charitable contributions**

The company made no political or charitable donations nor incurred any political expenditure during the year (2014: £nil).

### **Statement of directors' responsibilities**

The directors are responsible for preparing 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 they have prepared 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 (FRS 102).

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# **Tursdale Recycling Limited**

## **Directors' report (continued)**

### **Statement of directors' responsibilities (continued)**

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 its 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Independent auditors**

During the year PricewaterhouseCoopers LLP were appointed as auditors.

### **Small company provisions**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board



B Manning

**Director**

30 June 2016

Esh House  
Bowburn North Industrial Estate  
Bowburn  
Durham  
DH6 5PF

# **Tursdale Recycling Limited**

## **Independent auditors' report to the members of Tursdale Recycling Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion, Tursdale Recycling Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result 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.

#### **What we have audited**

Tursdale Recycling Limited's financial statements comprise:

- the Balance sheet as at 31 December 2015;
- the Profit and loss account for the year then ended;
- the Statement of changes in equity for the year then ended;
- the Statement of accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

# **Tursdale Recycling Limited**

## **Independent auditors' report to the members of Tursdale Recycling Limited (continued)**

### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on pages 1 and 2, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

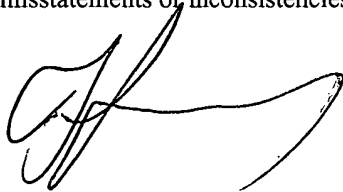
We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

# **Tursdale Recycling Limited**

## **Independent auditors' report to the members of Tursdale Recycling Limited (continued)**

In addition, we read all the financial and non-financial information in the Directors' report and financial statements 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.



Jonathan Greenaway (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne  
30 June 2016

# Tursdale Recycling Limited

## Profit and loss account for the year ended 31 December 2015

		2015	2014
	Note	£	£
Administrative expenses		-	(396,239)
Income from fixed asset investments		-	396,239
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on loss on ordinary activities	4	-	-
<b>Profit for the financial year</b>	5	-	-

All results derive from discontinued operations.

The company had no other comprehensive income during the current or preceding year other than that reflected in the profit and loss account.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.




# Tursdale Recycling Limited

## Balance sheet as at 31 December 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Investments		-	-
<b>Net current assets</b>		-	-
<b>Total assets less current liabilities</b>		-	-
<b>Capital and reserves</b>			
Called up share capital	4	2	2
Capital contribution reserve	5	-	-
Profit and loss account	5	(2)	(2)
<b>Total shareholders' funds</b>		-	-

The financial statements on pages 6 to 14 were approved by the board of directors on 30 June 2016 and were signed on its behalf by:

  
B Manning  
Director

Company registered number: 04890709

# Tursdale Recycling Limited

## Statement of changes in equity for the year ended 31 December 2015

	Called-up share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
Balance as at 1 January 2014	1,000	1,308,175	(912,936)	396,239
Profit for the year	-	-	-	-
Reduction of share capital	(998)	-	998	-
Reduction of share premium	-	(1,308,175)	1,308,175	-
Dividends paid	-	-	(396,239)	(396,239)
Balance as at 31 December 2014	2	-	(2)	-
Balance as at 1 January 2015	2	-	(2)	-
Loss for the year	-	-	-	-
<b>Balance as at 31 December 2015</b>	<b>2</b>	<b>-</b>	<b>(2)</b>	<b>-</b>

# **Tursdale Recycling Limited**

## **Statement of accounting policies**

### **Statement of compliance and general information**

The Company is limited by shares and is incorporated in the United Kingdom. The registered address is Esh House, Bowburn North Industrial Estate, Durham, DH6 5PF. The financial statements of Tursdale Recycling Limited have been prepared in compliance with the 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.

### **Basis of preparation**

This is the first year in which the financial statements have been prepared under FRS 102. The date of transition to FRS 102 was 1 January 2014. Details of the transition to FRS 102 are disclosed in Note 7.

As 100% of the company’s voting rights are controlled within the group headed by Esh Holdings Limited, the company has taken advantage of the exemption contained in paragraph 33.1A of FRS 102 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

### **Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Company’s shareholders.

The Company has taken advantage of the following exemptions:

- i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company’s cash flows;
- ii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv);
- iii) from disclosing the company key management personnel compensation in total, as required by FRS 102 paragraph 33.7.

### **Going concern**

The company meets its financing requirements through its cash resources and balances with other companies in the group headed by Esh Holdings Limited.

The company is subject to a cross guarantee banking arrangement with its immediate parent undertaking, Esh Holdings Limited, and certain other group undertakings.

The immediate parent undertaking is Esh Holdings Limited. The group headed by Esh Holdings Limited recorded an operating profit in 2015 and has substantial net assets. Detailed information regarding the financial position of the group headed by Esh Holdings Limited, its cash flows, liquidity position and borrowing facilities are included in the financial statements of Esh Holdings Limited, which can be obtained from Companies House.

After making detailed enquiries and taking into account the factors discussed above, the Board is confident that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly continues to prepare the financial statements on a going concern basis.

# **Tursdale Recycling Limited**

## **Statement of accounting policies (continued)**

### **Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by section 29 of FRS 102.

### **Financial instruments**

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other group companies, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

### **Classification of financial instruments issued by the company**

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations.

# **Tursdale Recycling Limited**

## **Statement of accounting policies (continued)**

### **Turnover**

Turnover is measured at the fair value of consideration received or receivable net of discounts and VAT provided that it can be measured reliably.

Turnover on long term contracts is recorded at cost appropriate to the stage of completion plus attributable profits, less amounts recognised in previous years, as set out in the accounting policy for long term contracts.

Turnover on short term contracts is recognised when the contract is completed.

### **Dividends**

Dividends are only recognised as a liability at that date to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

### **Critical judgements and estimates in applying the accounting policies**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

# Tursdale Recycling Limited

## Notes to the financial statements for the year ended 31 December 2015

### 1 Notes to the profit and loss account

In the current year the audit fee has been borne by another group company.

### 2 Remuneration of directors

The directors received no remuneration from the company during either the current or preceding financial year. Emoluments of the Company's directors are paid by the parent company. Their services to this Company and to a number of other subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the parent company.

The directors were the only employees.

### 3 Taxation

#### Tax expense included in profit and loss

Analysis of charge in period:

	2015	2014
	£	£
UK corporation tax:		
Current tax on income for the year	-	-
<b>Tax on profit on ordinary activities</b>	<b>-</b>	<b>-</b>

#### Reconciliation of tax charge

The current tax charge for the year is the same as (2014: the same as) the standard rate of corporation tax in the UK 20% (2014: 20%). The differences are explained below:

	2015	2014
	£	£
Tax reconciliation:		
Profit on ordinary activities before tax	-	-
Current tax at 20% (2014: 20%)	-	-
<b>Total tax charge (see above)</b>	<b>-</b>	<b>-</b>

# Tursdale Recycling Limited

## Notes to the financial statements for the year ended 31 December 2015 (continued)

### 3 Taxation (continued)

#### Tax rate changes

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015.

### 4 Called up share capital

	2015	2014
	£	£
<b>Authorised, allotted, called up and fully paid</b>		
1 Ordinary share class A of £1 each	1	1
1 Ordinary share class B of £1 each	1	1
	2	2

### 5 Reserves

	Share Premium Account	Profit and loss account
	£	£
At 1 January 2015	-	(2)
Profit for the year	-	-
<b>At 31 December 2015</b>	<b>-</b>	<b>(2)</b>

### 6 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Esh Investments Limited, incorporated in England and Wales. The ultimate parent company is Esh Investments Limited, incorporated in England and Wales.

The largest group in which results of the company are consolidated is that headed by Esh Investments Limited and the smallest group is that headed by Esh Holdings Limited. The consolidated financial statements of this company are available to the public and may be obtained from Esh House, Bowburn North Industrial Estate, Bowburn, Durham DH6 5PF.

The directors do not consider there to be an individual ultimate controlling party.

# **Tursdale Recycling Limited**

## **Notes to the financial statements for the year ended 31 December 2015**

### **7 Transition to FRS 102**

This is the first year that the Company has presented its results under FRS 102. FRS 102 has been adopted by the Company for year ended 31 December 2015. The last financial statements under previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 is 1 January 2014. No adjustments were noted upon transition.