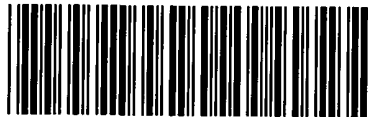


**Company Registration No. 4952392
(England and Wales)**

EQUIP RVG LIMITED
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2018

THURSDAY



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COMPANY INFORMATION

Directors

S Creed (resigned 30th April 2018)
M Gover
G Prior (10th May 2018)

Secretary

G Prior (15th May 2017)

Registered office

2nd Floor
Blenheim Court
19 George Street
Banbury
OX16 5BH

Company number

4952392

Auditor

KPMG LLP
Altius House
One North Fourth Street
Milton Keynes
MK9 1NE

Bankers

Barclays Bank Plc
Barclays House
PO Box 1500 Dominus Way
Meridian Business Park
Leicester
LE19 1RP

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

eQuip RVG Limited is a wholly owned subsidiary of The Waste and Resources Action Programme (WRAP) (Company Registration No 4125764), which is also a registered charity (no. 1159512). The company's business is to operate a residual value guarantee scheme to help recycling companies lease machinery. The scheme is now closed for new business and no new guarantees were entered into during the financial year. The existing leases for which the company provided guarantees had a range of maturities through to 2018, and in recent months confirmation has been received that no payments will be owing under any of the remaining guarantees beyond those made during the financial year. As the company's ongoing operations have now come to a close, the directors have not prepared these financial statements on a going concern basis.

The company made a loss on maturity of leases during the year of £5k (2017: Loss £52k) but the total provision required on the remaining exposures at 31 March 2018 has reduced to £nil (2017: £185k). The reduction in provision is released through the profit and loss account and as a result the operating surplus before taxation was £171k compared with £60k in the previous year. Provision has been made to gift the surplus for the year to the parent company.

The company had net current assets, including short term investments, of £421k at 31 March 2018 (2017: £606k),

The following directors have held office during the period:

S Creed (resigned 30th April 2018)
M Gover

Disclosure of information to auditor

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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

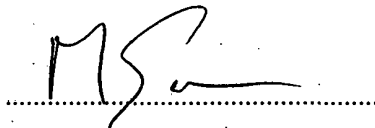
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'M Gover', is written over a horizontal dotted line.

M Gover
Director

7 June 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUIP RVG LIMITED

Opinion

We have audited the financial statements of eQuip RVG Limited ("the company") for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 auditor's 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.

B. J. Stapleton 27 June 2018

Benjamin Stapleton (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Altius House

One North Fourth Street

Milton Keynes

MK9 1NE

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018	2017
		£	£
Income			
Grants receivable from parent company		-	-
Total income		-	-
Expenditure			
Management fees		-	-
Provision for residual value guarantees	9	185,178	113,254
(Expenditure)/income on expiry of guarantees	4	(4,976)	(52,339)
Direct (expenditure)/income		180,202	60,915
Administration expenses		(10,572)	(2,312)
Operating surplus		169,630	58,603
Interest receivable	2	1,855	1,742
Interest payable	3	(119)	(34)
Operating surplus before taxation		171,366	60,311
Taxation on surplus	5	-	-
Surplus for the financial year		171,366	60,311
"Gifting of annual surplus to WRAP"		(171,366)	-
Total comprehensive income/(expenditure) for the period		-	60,311
Balance brought forward		421,265	360,954
Balance carried forward at 31 March		421,265	421,265

There are no deficits or surpluses for the period other than those reflected above. All activities are continuing.

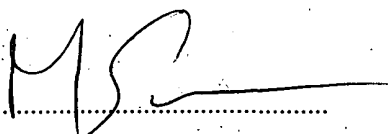
The notes on pages 9 to 12 form part of these financial statements.

**BALANCE SHEET
AS AT 31 MARCH 2018**

	Note	2018	2017
		£	£
Current assets			
Short term investments	7	290,062	311,057
Cash at bank and in hand		312,702	298,979
		<u>602,764</u>	<u>610,036</u>
Creditors: Amounts falling due within one year	8	<u>(181,498)</u>	<u>(3,592)</u>
Net current assets		<u>421,266</u>	<u>606,444</u>
Total assets less current liabilities		<u>421,266</u>	<u>606,444</u>
Provision for liabilities and charges	9	-	(185,178)
Net assets		<u><u>421,266</u></u>	<u><u>421,266</u></u>
Capital and residual interest			
Called up share capital	10	1	1
Residual interest	11	<u>421,265</u>	<u>421,265</u>
		<u><u>421,266</u></u>	<u><u>421,266</u></u>

The notes on pages 9 to 12 form part of these financial statements.

The financial statements were approved by the Board on 7 June 2018 and signed on its behalf by



M Gover
Director
Company Registration No. 4952392

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	PROFIT AND LOSS ACCOUNT	TOTAL
	£	£
Balance at 1 April 2017	421,265	421,265
Surplus for the financial year	-	-
Balance carried forward at 31 March 2018	421,265	421,265

There are no deficits or surpluses for the period other than those reflected above. All activities are continuing.

The notes on pages 9 to 12 form part of these financial statements.

NOTES AND ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2018

1. Basis of financial statements and accounting policies

The company has adopted the following accounting policies which should be read in conjunction with the financial statements set out on pages 6 to 12 and which have been prepared under the historical cost convention and in accordance with FRS 102 the financial reporting standard applicable to the United Kingdom and the Republic of Ireland (August 2014). The functional and presentational currency is sterling.

Under FRS 102.12 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a qualifying entity and its parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of The Waste and Resources Action Programme, the Company has taken advantage of the exemption contained in FRS 102 and has therefore not disclosed transactions or balances with entities which are wholly-owned within the group. The consolidated financial statements of The Waste and Resources Action Programme, within which this Company is included, can be obtained from the address given in note 12. The company has applied the following exemptions available under FRS 102 in respect of certain disclosures for the company financial statements: the disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Residual Value Guarantee scheme which has been the company's sole business is now closed for new business and the leases that the scheme supports have matured. The directors have assured themselves that there are no remaining liabilities. The company remains solvent, but as its ongoing operations have now come to a close the going concern basis is not appropriate and the directors have not therefore prepared these accounts on that basis.

1.1. Statutory Information

eEquip RVG Limited is a company limited by shares, registered in England Wales, registration number 4952392. The company's principal activity is the provision of residual value guarantees in the recycling sector.

1.2. Income

Revenue grants receivable are initially credited to the Income and Expenditure Account in the period in which the funding is receivable. Income received in advance is carried forward as deferred income. Capital grants receivable are treated as deferred credits and credited to the Income and Expenditure Account over the estimated useful life of the assets.

1.3. Expenditure

All expenditure is charged in the period to which it relates on an accruals basis and a liability is recognised when there is a legal or constructive obligation.

1.4. Provisions

Provision is made for the potential shortfalls in residual values of assets underwritten by the scheme based on the directors' current projections of the probable cost.

1.5. Taxation

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

2. Interest receivable

	2018 £	2017 £
Bank interest receivable	1,855	1,742
Other interest receivable	-	-
	<u>1,855</u>	<u>1,742</u>

3. Interest Payable

	2018 £	2017 £
Other interest payable	<u>119</u>	<u>34</u>

4. Expenditure/(income) on expiry of guarantees

	2018 £	2017 £
Net proceeds on lease termination	<u>(4,976)</u>	<u>(52,339)</u>
	<u>(4,976)</u>	<u>(52,339)</u>

5. Taxation

a) Analysis of (credit)/charge in period

	2018 £	2017 £
Current tax		
UK corporation tax at 20% (2017: 20%) on the surplus on ordinary activities		
- Current tax on income for the period	-	-
- Credit for prior period	-	-
Total current tax (credit)/charge	<u>-</u>	<u>-</u>

5. Taxation cont.

b) Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2017: lower) than the small companies rate of corporation tax in the UK 20% (2017: 20%). The differences are explained below:

	2018 £	2017 £
Surplus/ (deficit) on ordinary activities before tax	171,366	60,311
Current tax at 20% (2017: 20%)	34,273	12,062
<i>Effects of:</i>		
(Deficit)/surplus on activities outside the scope of corporation tax	(33,902)	(11,714)
Current tax charge for the period before group relief	371	348
Donation under Gift Aid to parent undertaking	(371)	(348)
Current tax charge for the period	-	-

6. Surplus for the financial year

	2018 £	2017 £
Surplus for the financial year is stated after charging:		
Auditor's remuneration – audit of these financial statements	1,000	960

7. Short term investments

	2018 £	2017 £
Cash deposits	290,062	311,057

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts due to parent undertaking	179,498	1,632
Accruals and deferred income	2,000	1,960
	181,498	3,592

9. Provision for liabilities and charges

	£
At 1 April 2017	185,178
Utilised	-
Released	(185,178)
At 31 March 2018	-

The provision represented the directors' best estimate of the Company's liability to pay any residual guarantees on recycling equipment leased by third parties.

10. Share capital

	2018 £	2017 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

11. Residual interest

	£
At 1 April 2017	421,265
Net incoming resources for year	-
At 31 March 2018	<u>421,265</u>

Residual interest is the amount found by deducting all of the entity's liabilities from all of the entity's assets.

12. Ultimate parent company

The ultimate parent company is The Waste and Resources Action Programme, a company limited by guarantee.

The Company is a subsidiary of The Waste & Resources Action Programme, a company incorporated in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by The Waste & Resources Action Programme. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, South Glamorgan, CF14 3UF.