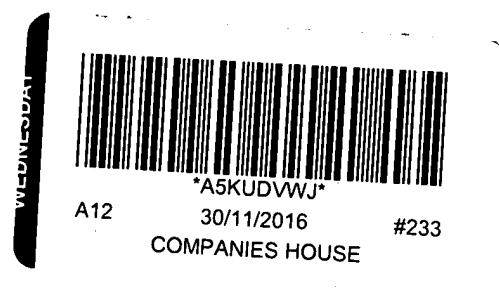


COMPANY REGISTRATION NUMBER 05232080

# ENVIRONMENTAL PRACTICAL SOLUTIONS LIMITED

Financial Statements for the Year Ended

31 March 2016



# ENVIRONMENTAL PRACTICAL SOLUTIONS LIMITED

Financial Statements for the Year Ended  
31 March 2016

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# ENVIRONMENTAL PRACTICAL SOLUTIONS LIMITED

Financial Statements for the Year Ended  
31 March 2016

## OFFICERS & PROFESSIONAL ADVISERS

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The Board of Directors

A L Stewart

J A King

Registered Office

Freightliner Depot

Crymlin Burrows

Swansea

SA1 8SH

Auditor

KPMG LLP

1 Sovereign Square

Sovereign Street

Leeds

LS1 4DA

# ENVIRONMENTAL PRACTICAL SOLUTIONS LIMITED

Financial Statements for the Year Ended  
31 March 2016

## STRATEGIC REPORT

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### REVIEW OF THE BUSINESS & FUTURE DEVELOPMENTS

Environmental Practical Solutions Limited ("EPS") operates a materials processing centre that creates high specification fuels from waste materials.

During the year the company also operated a waste collections business. This business was sold to Biffa Waste on 24 March 2016. The outlook for 2017 is positive as we seek to accelerate the volumes processed at our site and we shall be actively searching for advanced equipment to support this growth.

### FINANCIAL REVIEW AND KPIS

The Company monitors performance by reference to a number of key indicators, which are as follows:

	2016	2015
EBITDA (£'000)	234	299
<i>This is computed by taking operating profit before exceptional items and adjusting for depreciation and amortisation. Growth in this indicator shows an improvement in the underlying operating value add and cost management of the Company.</i>		

Revenues have fallen to £5.7m (31 March 2016: £7.7m), reflecting the focus towards value-added activities and the exit of non-profitable contracts.

EBITDA has fallen by £65k in the period to £234k (31 Mar 2015: £299k). This reflects increasing disposal costs of the business.

Net liabilities at the year end were £276k (31 Mar 2015: £216k).

### RISKS & UNCERTAINTIES

A number of the Company's risks will be common to most other UK companies that are at risk of the prevailing economic conditions in the UK. In addition to these more generic risks the Company faces other specific risks as follows:

#### Regulatory

Failure in continuing to meet high standards in the industry specific regulations including health and safety, waste permit and vehicle operating licences could be extremely serious and cause damage to our brand, over and above considerable financial expense where not covered by our insurances. The Company mitigates this risk through the application of an internal control programme.

Signed on behalf of the directors

  
J A King – Director

Approved by the directors on 31 October 2016

# ENVIRONMENTAL PRACTICAL SOLUTIONS LIMITED

Financial Statements for the Year Ended  
31 March 2016

## DIRECTORS' REPORT

---

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

### PRINCIPAL ACTIVITY

The principal activity of the company is that of waste processing.

### RESULTS & DIVIDENDS

The loss for the year amounted to £60,467 (31 March 2015: £7,241). The directors have not recommended a dividend.

### DIRECTORS

The directors who served the company during the year were as follows:

A L Stewart  
P Jordan (resigned 17 April 2015)  
D Puckett (resigned 24 March 2016)  
R H Rees (resigned 17 July 2015)  
J A King (appointed 17 July 2015)

### 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 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.

## ENVIRONMENTAL PRACTICAL SOLUTIONS LIMITED

Financial Statements for the Year Ended  
31 March 2016

### DIRECTORS' REPORT (CONTINUED)

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#### AUDITOR

KPMG LLP were appointed during the year and are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### SMALL COMPANIES PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'J A King', with a stylized, cursive script.

J A King – Director

Approved by the directors on 31 October 2016

# ENVIRONMENTAL PRACTICAL SOLUTIONS LIMITED

Financial Statements for the Year Ended  
31 March 2016

## AUDITOR'S REPORT

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We have audited the financial statements of Environmental Practical Solutions Limited for the year ended 31 March 2016 set out on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### OTHER MATTER – PRIOR PERIOD FINANCIAL STATEMENTS

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standard on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

### OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion 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.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

# ENVIRONMENTAL PRACTICAL SOLUTIONS LIMITED

Financial Statements for the Year Ended  
31 March 2016

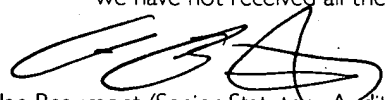
## AUDITOR'S REPORT (CONTINUED)

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### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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



Ian Beaumont (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA

DATE: 11 November 2016



# ENVIRONMENTAL PRACTICAL SOLUTIONS LIMITED

Financial Statements for the Year Ended  
31 March 2016

## STATEMENT OF COMPREHENSIVE INCOME

	Note	31 Mar 16 £	31 Mar 15 (unaudited) £
REVENUE	3	5,656,230	7,719,458
Cost of sales		(5,045,358)	(6,108,436)
Gross profit		610,872	1,611,022
Administrative expenses		(606,635)	(1,607,620)
OPERATING PROFIT	4	4,237	3,402
Interest payable and similar charges	7	(57,704)	(3,643)
Loss on ordinary activities before tax		(53,467)	(241)
Taxation	8	(7,000)	(7,000)
LOSS & TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		(60,467)	(7,241)

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

# ENVIRONMENTAL PRACTICAL SOLUTIONS LIMITED

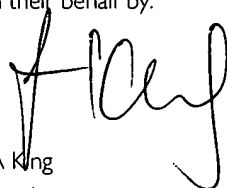
Financial Statements for the Year Ended  
31 March 2016

## STATEMENT OF FINANCIAL POSITION

	Note	31 Mar 2016 £	31 Mar 2015 (unaudited) £
<b>FIXED ASSETS</b>			
Intangible assets	9	37,499	42,500
Tangible assets	10	406,823	672,019
		<u>444,322</u>	<u>714,519</u>
<b>CURRENTS ASSETS</b>			
Stocks	11	205,564	174,407
Debtors	12	1,605,581	1,707,019
Cash at bank and in hand		101,346	152,060
		<u>1,912,491</u>	<u>2,033,486</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	(2,353,888)	(2,556,027)
NET CURRENT LIABILITIES		<u>(441,397)</u>	<u>(522,541)</u>
		2,925	191,978
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	14	(272,404)	(421,990)
Provisions for liabilities		(7,000)	14,000
NET LIABILITIES		<u>(276,479)</u>	<u>(216,012)</u>
<b>CAPITAL &amp; RESERVES</b>			
Called-up equity share capital	18	111	111
Share premium account		43,472	43,472
Profit & loss account		(320,062)	(259,595)
SHAREHOLDERS DEFICIT		<u>(276,479)</u>	<u>(216,012)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 31 October 2016, and are signed on their behalf by:

  
J A King  
Director

Company Registration Number: 06470007

# ENVIRONMENTAL PRACTICAL SOLUTIONS LIMITED

Financial Statements for the Year Ended  
31 March 2016

## STATEMENT OF CHANGES IN EQUITY

	Share Capital £	Share Premium Account £	Profit and Loss Account £	Total £
At 1 April 2015	111	43,472	(259,595)	(216,012)
Loss & comprehensive loss for the year	-	-	(60,467)	(60,467)
At 31 March 2016	111	43,472	(320,062)	(276,479)

	Share Capital £	Share Premium Account £	Profit and Loss Account £	Total £
At 1 April 2014	111	43,472	(252,354)	(208,771)
Loss & comprehensive loss for the year	-	-	(7,241)	(7,241)
At 31 March 2015	111	43,472	(259,595)	(216,012)

## NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

## BASIS OF ACCOUNTING

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments. Information on the impact first-time adoption of FRS 102 is given in note 20.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The company has taken advantage of the exemption from presenting its own statement of cash flows due to the company being a member of a group where the parent company has prepared publicly available consolidated financial statements.

## GOING CONCERN

At the balance sheet date, the company had net current liabilities amounting to £441,397 and net liabilities of £276,479. The company has the continued support of its shareholders, who have indicated that they will financially support the company for a period of at least one year from the date that the financial statements are signed. The directors therefore consider the company's status as a going concern to be appropriate.

Consequently, the financial statements have been prepared on a going concern basis. The financial statements do not include the adjustments which would result if the company was unable to continue as a going concern.

## REVENUE

The Company generates revenue from different sources, including the delivery of goods and the delivery of services. Revenue from the sales of goods is recognised when the Company has transferred the significant risks and rewards of ownership to the buyer and it is probable that the Company will receive the previously agreed upon payment. These criteria are considered to be met when the goods are delivered to the buyer.

Revenue in relation to rental of equipment is recognised on a straight line basis over the length of the contract term.

Revenue in relation to the provision of services is recognised when the service is performed.

# ENVIRONMENTAL PRACTICAL SOLUTIONS LIMITED

Financial Statements for the Year Ended  
31 March 2016

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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### FOREIGN CURRENCY TRANSLATION

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency').

Foreign currency transactions are translated into the company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

### FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### CURRENT AND DEFERRED TAXATION

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to 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's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where, they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is no considered probable in the foreseeable future.

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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## TANGIBLE FIXED ASSETS

Tangible fixed assets, other than investment properties, are stated at historical cost less accumulated depreciation and any 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.

Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

## DEPRECIATION

Depreciation on assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Plant & Machinery	25% straight line
Fixtures & Fittings	25% straight line
Computer Equipment	33% straight line

Where plant and machinery is under construction or not yet brought into use, no depreciation is charged.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, 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 within 'other operating income' in the statement of comprehensive income.

## IMPAIRMENT OF FIXED ASSETS

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

# ENVIRONMENTAL PRACTICAL SOLUTIONS LIMITED

Financial Statements for the Year Ended  
31 March 2016

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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### STOCK

Stocks are stated at the lower of cost and net realisable value being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

### FINANCIAL LIABILITIES & EQUITY

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Transaction costs that relate to the issue of the instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds.

## 2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether leases entered into by the company as a lessor are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty are:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

## 3. REVENUE

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

# ENVIRONMENTAL PRACTICAL SOLUTIONS LIMITED

Financial Statements for the Year Ended  
29 February 2016

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	31 Mar 16 £	31 Mar 15 (unaudited) £
Depreciation	224,268	290,498
Amortisation	5,001	5,000
Auditor's remuneration		
- as auditor	7,000	

### 5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	31 Mar 16 No.	31 Mar 15 (unaudited) No.
Operations	14	18

The aggregate payroll costs of the above were:

	31 Mar 16 £	31 Mar 15 (unaudited) £
Wages & salaries	693,200	967,397
Social security costs	69,214	96,591
	<u>762,414</u>	<u>1,063,988</u>

### 6. DIRECTORS REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	31 Mar 16 £	31 Mar 15 (unaudited) £
Aggregate remuneration	<u>127,904</u>	<u>131,803</u>

There were no directors accruing pension scheme benefits during the year.

### 7. INTEREST PAYABLE & SIMILAR CHARGES

	31 Mar 16 £	31 Mar 15 (unaudited) £
Interest payable on loans	<u>57,704</u>	<u>3,643</u>



# ENVIRONMENTAL PRACTICAL SOLUTIONS LIMITED

Financial Statements for the Year Ended  
31 March 2016

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 8. TAX ON ORDINARY ACTIVITIES

	31 Mar 16 £	31 Mar 15 (unaudited) £
Current tax	-	-
Deferred tax	7,000	7,000
Current Tax:		
	31 Mar 16 £	31 Mar 15 (unaudited) £
Adjustments in respects of prior years	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences		
	31 Mar 16 £	31 Mar 15 (unaudited) £
Utilised losses	7,000	7,000
Total deferred tax	7,000	7,000

Factors affecting current tax charge:

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2015 - 22%).

	31 Mar 16 £	31 Mar 15 (unaudited) £
Loss on ordinary activities before taxation	(53,467)	(241)
Loss at standard rate of tax	(12,093)	(1,593)
Unrelieved tax losses	12,093	1,593
Utilised tax losses	7,000	7,000
	7,000	7,000

The company has unutilised tax losses at 31 March 2016 totaling £255,000 (28 Feb 2015: £250,000). A deferred tax asset has been recognised due to the timing of the expected use of the losses.

# ENVIRONMENTAL PRACTICAL SOLUTIONS LIMITED

Financial Statements for the Year Ended  
31 March 2016

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 9. INTANGIBLE FIXED ASSETS

	Other	Total
<b>COST</b>		
At 1 April 2015	50,000	50,000
At 31 March 2016	50,000	50,000
<b>AMORTISATION</b>		
At 1 April 2015	7,500	7,500
Charge for the period	5,001	5,001
At 31 March 2016	12,501	12,501
<b>NET BOOK VALUE</b>		
At 31 March 2016	37,499	37,499
At 31 March 2015	42,500	42,500

### 10. TANGIBLE FIXED ASSETS

	Land & Buildings	Plant & Machinery	Fixtures & Fittings	Motor Vehicles	Total
<b>COST</b>					
At 1 April 2015	111,513	1,711,914	94,341	88,894	2,006,662
Additions	-	42,808	-	-	42,808
Disposals	(45,542)	(903,475)	(72,317)	-	(1,021,334)
At 31 March 2016	65,971	851,247	22,024	88,894	1,028,136
<b>DEPRECIATION</b>					
At 1 April 2015	42,855	1,161,357	65,122	65,309	1,334,643
Charge for the period	10,190	190,049	6,444	17,585	224,268
Eliminated on disposal	(36,553)	(849,631)	(51,414)	-	(937,598)
At 31 March 2016	16,492	501,775	20,152	82,894	621,313
<b>NET BOOK VALUE</b>					
At 31 March 2016	49,479	349,472	1,872	6,000	406,823
At 31 March 2015	68,658	550,557	29,219	23,585	672,019

# ENVIRONMENTAL PRACTICAL SOLUTIONS LIMITED

Financial Statements for the Period Ended  
31 March 2016

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11. STOCK

	31 Mar 16 £	31 Mar 15 (unaudited) £
Work in progress	205,564	174,407
	<u>205,564</u>	<u>174,407</u>

### 12. DEBTORS

	31 Mar 16 £	31 Mar 15 (unaudited) £
Trade debtors	1,247,816	1,444,694
Other debtors	357,765	262,325
	<u>1,605,581</u>	<u>1,707,019</u>

### 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 Mar 16 £	31 Mar 15 (unaudited) £
Bank loans and overdrafts	-	176,366
Hire purchase agreements	148,657	105,060
Trade creditors	762,345	2,181,445
Social security and other taxes	240,205	78,909
Other creditors	1,202,681	14,247
	<u>2,353,888</u>	<u>2,556,027</u>

### 14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 Mar 16 £	31 Mar 15 (unaudited) £
Bank loans	47,626	50,301
Hire purchase agreements	74,430	221,341
Other creditors	150,348	150,348
	<u>272,404</u>	<u>421,990</u>

The loans are secured by way of a fixed and floating charge over the assets of the company and by a guarantee from A L Stewart. The loans are charged at an interest rate of between 6% and 9%

# ENVIRONMENTAL PRACTICAL SOLUTIONS LIMITED

Financial Statements for the Period Ended  
31 March 2016

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15. FINANCIAL INSTRUMENTS

The Company's financial instruments may be analysed as follows:

	31 Mar 16 £	31 Mar 15 (unaudited) £
Financial assets that are debt instruments measured at amortised cost	1,605,581	1,707,019
Financial liabilities measured at amortised cost	(2,626,292)	(2,978,017)

### 16. PROVISIONS

The deferred tax included in the balance sheet is as follows:

	31 Mar 16 £	31 Mar 15 (unaudited) £
Included in debtors	7,000	14,000

The movement in the deferred tax account during the year was:

	31 Mar 16 £	31 Mar 15 (unaudited) £
Balance brought forward	14,000	21,000
Profit and loss account movement arising during the year	(7,000)	(7,000)
Balance carried forward	7,000	14,000

### 17. ULTIMATE PARENT COMPANY & CONTROL

The company is a subsidiary of Medusa Holdings Limited, the ultimate parent company registered in England & Wales. The company was under the control of C Hughes by virtue of her holding of 99% of the issued share capital of Medusa Holdings Limited.

### 18. SHARE CAPITAL

Allotted called-up and fully paid:

	31 Mar 16 £	31 Mar 15 (unaudited) £
111 Ordinary shares of £1 (31 Mar 15: 111)	111	111

### 19. RELATED PARTY TRANSACTIONS

During the year the company received services from EPS Alternative Fuels Limited, a subsidiary of Medusa Holdings Limited. These services totaled £97,543 (2015: £52,840). As at 31 March 2016 the amount owing to EPS Alternative Fuels was £75,000 (2015: £52,840).

### 20. FIRST TIME ADOPTION OF FRS102

Due to the simple nature of the Company's balance sheet at the date of transition and operations in the year, there were no adjustments to either equity or profit for the comparative period on the first time adoption of FRS102.