

**COMPANY REGISTRATION NUMBER: 05378043**

**WERN TARW RECYCLING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**28 FEBRUARY 2019**



# **WERN TARW RECYCLING LIMITED**

## **FINANCIAL STATEMENTS**

**Year ended 28 February 2019**

### **CONTENTS**

### **PAGE**

Balance sheet

**1**

Notes to the financial statements

**3**

# WERN TARW RECYCLING LIMITED

## BALANCE SHEET

28 February 2019

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	5	–	15,771
Investments	6	–	7,500
		–	23,271
<b>CURRENT ASSETS</b>			
Debtors	7	158,222	424,307
Cash at bank and in hand		501	1,882
		158,723	426,189
<b>CREDITORS: amounts falling due within one year</b>	8	(45,434)	(312,624)
<b>NET CURRENT ASSETS</b>		113,289	113,565
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		113,289	136,836
<b>PROVISIONS</b>		–	(32,818)
<b>NET ASSETS</b>		113,289	104,018
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Profit and loss account		113,287	104,016
<b>SHAREHOLDERS FUNDS</b>		113,289	104,018

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet  
continues on the following page.

**The notes on pages 3 to 6 form part of these financial statements.**

# **WERN TARW RECYCLING LIMITED**

## **BALANCE SHEET** *(continued)*

**28 February 2019**

These financial statements were approved by the board of directors and authorised for issue on 17/07/19, and are signed on behalf of the board by:



**Mr L J Shillibier**  
**Director**

**Company registration number: 05378043**

**The notes on pages 3 to 6 form part of these financial statements.**

# **WERN TARW RECYCLING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 28 February 2019**

### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Hendir Uchaf Farm, Rhiwceiliog Pencoed, Bridgend, CF35 6NS. The address of the principal place of business is 43 Village Farm Industrial Estate, Pyle, Mid Glamorgan, CF33 6NU.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

# **WERN TARW RECYCLING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**Year ended 28 February 2019**

### **3. ACCOUNTING POLICIES** *(continued)*

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% reducing balance
Motor vehicles	- 20% reducing balance

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

### **4. EMPLOYEE NUMBERS**

The average number of persons employed by the company during the year amounted to Nil (2018: 24).

# WERN TARW RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 28 February 2019

### 5. TANGIBLE ASSETS

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 March 2018	33,080	4,600	37,680
Disposals	(33,080)	(4,600)	(37,680)
<b>At 28 February 2019</b>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Depreciation</b>			
At 1 March 2018	19,538	2,371	21,909
Disposals	(19,538)	(2,371)	(21,909)
<b>At 28 February 2019</b>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Carrying amount</b>			
<b>At 28 February 2019</b>	<u>–</u>	<u>–</u>	<u>–</u>
At 28 February 2018	<u>13,542</u>	<u>2,229</u>	<u>15,771</u>

### 6. INVESTMENTS

	Other investments other than loans £
<b>Cost</b>	
At 1 March 2018	7,500
Disposals	(7,500)
<b>At 28 February 2019</b>	<u>–</u>
<b>Impairment</b>	
<b>At 1 March 2018 and 28 February 2019</b>	<u>–</u>
<b>Carrying amount</b>	
<b>At 28 February 2019</b>	<u>–</u>
At 28 February 2018	<u>7,500</u>

### 7. DEBTORS

	2019 £	2018 £
Trade debtors	–	37,662
Other debtors	158,222	386,645
	<u>158,222</u>	<u>424,307</u>

# WERN TARW RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 28 February 2019

### 8. CREDITORS: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	12,041	177,226
Social security and other taxes	7,279	44,698
Other creditors	26,114	90,700
	<u>45,434</u>	<u>312,624</u>

### 9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in other creditors is an amount of £nil (2018 - £5,029) owed to the directors. This loan is interest free and repayable on demand.

### 10. RELATED PARTY TRANSACTIONS

The company has taken the advantage of the exemption, under FRS 102 Section 1A, not to disclose related party transactions entered into between two members of a group, where any subsidiary which is party to the transaction is wholly owned by such a member.

### 11. CONTROLLING PARTY

The company is a wholly owned subsidiary of SHL 1 Limited, who it regards as its ultimate parent undertaking. Their registered office is Hendir Uchaf Farm, Rhiwceiliog Pencoed, Bridgend, CF35 6NS and principal place of business is 43 Village Farm Industrial Estate, Pyle, Mid Glamorgan, CF33 6NU.