

Financial Statements for the Period 1 January 2021 to 31 March 2022

for

Enviroparks (Hirwaun Properties) Limited

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

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for the Period 1 January 2021 to 31 March 2022

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Enviroparks (Hirwaun Properties) Limited
Company Information
for the Period 1 January 2021 to 31 March 2022

DIRECTOR: Mr D R Williams

REGISTERED OFFICE: 1st Floor offices
Park Chambers
10 Hereford Road
ABERGAVENNY
Monmouthshire
NP7 5PR

REGISTERED NUMBER: 06026061 (England and Wales)

AUDITORS: Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

Enviroparks (Hirwaun Properties) Limited (Registered number: 06026061)

Balance Sheet
31 March 2022

		2022		2020 (Unaudited)	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		18,265,000		18,265,000
CURRENT ASSETS					
Debtors	5	-		84	
CREDITORS					
Amounts falling due within one year	6	<u>1,747,033</u>		<u>1,747,137</u>	
NET CURRENT LIABILITIES			<u>(1,747,033)</u>		<u>(1,747,053)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			16,517,967		16,517,947
PROVISIONS FOR LIABILITIES	9		<u>3,214,056</u>		<u>2,875,734</u>
NET ASSETS			<u><u>13,303,911</u></u>		<u><u>13,642,213</u></u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Revaluation reserve	10		16,916,080		16,916,080
Retained earnings	10		<u>(3,612,170)</u>		<u>(3,273,868)</u>
SHAREHOLDERS' FUNDS			<u><u>13,303,911</u></u>		<u><u>13,642,213</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 24 March 2023 and were signed by:

Mr D R Williams - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 1 January 2021 to 31 March 2022

1. STATUTORY INFORMATION

Enviroparks (Hirwaun Properties) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going Concern

The financial statements have been prepared under the going concern basis.

At the balance sheet date the company had net current liabilities of £1,747,033 (2020 £1,747,053).

The company is supported by other group companies. The group will require refinancing in August 2024 to enable the debts of the company to be repaid and to continue trading until its waste processing facility becomes operational. The director is satisfied that the going concern basis of accounting is appropriate.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Tangible fixed assets

Depreciation has not been provided as the directors consider the useful economic life of tangible fixed assets to be greater than 50 years.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Period 1 January 2021 to 31 March 2022

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was NIL (2020 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Freehold property £
COST OR VALUATION	
At 1 January 2021	
and 31 March 2022	18,265,000
NET BOOK VALUE	
At 31 March 2022	18,265,000
At 31 December 2020	18,265,000

The freehold land and buildings have been pledged as security for borrowings of the company and the Enviroparks Wales Group. Full details of the Charges have been registered at Companies House.

Cost or valuation at 31 March 2022 is represented by:

	Freehold property £
Valuation in 2013	1,348,920
Valuation in 2014	5,651,080
Valuation in 2015	11,265,000
	18,265,000

Notes to the Financial Statements - continued
for the Period 1 January 2021 to 31 March 2022

4. TANGIBLE FIXED ASSETS - continued

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2022	2020 (Unaudited)
	£	£
Cost	<u>1,348,920</u>	<u>1,348,920</u>

Freehold land and buildings were valued on an open market basis on 30 October 2015 by Savills. .

No professional valuation has been undertaken since this date. The director considers that the market value of freehold land and buildings at 31 March 2022 is £18,265,000.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2020 (Unaudited)
	£	£
Other debtors	<u>-</u>	<u>84</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2020 (Unaudited)
	£	£
Trade creditors	504	504
Owed to group undertaking	1,746,529	1,746,193
Accrued expenses	-	440
	<u>1,747,033</u>	<u>1,747,137</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2020 (Unaudited)
	£	£
Owed to Group Undertakings	<u>1,746,529</u>	<u>1,746,193</u>

Greyfriars Administration Services Limited (as security trustee) hold by way of a fixed and floating charge, the land on the North side of Fifth Avenue, Hirwaun Industrial Estate, Hirwaun, Aberdare and land lying to the North West Side of Ninth Avenue, Hirwaun Industrial Estate, Hirwaun, Aberdare

Notes to the Financial Statements - continued
for the Period 1 January 2021 to 31 March 2022

8. GOING CONCERN

These accounts have been prepared under the going concern basis. The company has the support of other companies within the group. The group has provided security for the loans to the company by way of a charge on a property owned by Enviroparks (Hirwaun Properties) Limited. The company currently has sufficient cash reserves and cash raising ability to meet its obligations for the next financial year. The group will require refinancing in August 2024 to enable the debts of the company to be repaid and to continue trading until its waste processing facility becomes operational. The director is satisfied that the Going Concern basis of accounting is appropriate.

9. PROVISIONS FOR LIABILITIES

	2022	2020 (Unaudited)
	£	£
Deferred tax	<u>3,214,056</u>	<u>2,875,734</u>
		Deferred tax
		£
Balance at 1 January 2021		2,875,734
Provided during period		<u>338,322</u>
Balance at 31 March 2022		<u>3,214,056</u>

10. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2021	(3,273,868)	16,916,080	13,642,212
Deficit for the period	<u>(338,302)</u>	-	<u>(338,302)</u>
At 31 March 2022	<u>(3,612,170)</u>	<u>16,916,080</u>	<u>13,303,910</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Emphasis of matter - Going Concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 4 to the financial statements concerning the valuation of Land & Buildings. No professional valuation has been undertaken since 30 October 2015. The valuation of land and buildings as at the balance sheet date is based upon a directors valuation.

S K Keith (Senior Statutory Auditor)
for and on behalf of Ashmole & Co

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is Zeus Renewables Ltd.

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.