

Financial Statements for the Year Ended 31 March 2023

for

Enviroparks (Hirwaun Properties) Limited

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

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Enviroparks (Hirwaun Properties) Limited

Company Information
for the Year Ended 31 March 2023

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 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		18,265,000		18,265,000
CREDITORS					
Amounts falling due within one year	5	<u>1,747,033</u>		<u>1,747,033</u>	
NET CURRENT LIABILITIES			<u>(1,747,033)</u>		<u>(1,747,033)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			16,517,967		16,517,967
PROVISIONS FOR LIABILITIES	8		<u>4,229,020</u>		<u>3,214,056</u>
NET ASSETS			<u>12,288,947</u>		<u>13,303,911</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Revaluation reserve	9		16,916,080		16,916,080
Retained earnings	9		<u>(4,627,134)</u>		<u>(3,612,170)</u>
SHAREHOLDERS' FUNDS			<u>12,288,947</u>		<u>13,303,911</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 22 December 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 Year Ended 31 March 2023

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.

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 year 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.

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 year 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 year was NIL (2022 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1 April 2022	
and 31 March 2023	<u>18,265,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>18,265,000</u>
At 31 March 2022	<u>18,265,000</u>

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 2023 is represented by:

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

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

	2023 £	2022 £
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 2023 is £18,265,000.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	-	504
Owed to group undertaking	1,747,033	1,746,529
	<u>1,747,033</u>	<u>1,747,033</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Owed to Group Undertakings	<u>1,747,033</u>	<u>1,746,529</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

7. GOING CONCERN

These accounts have been prepared under the going concern basis. The company has the support of other companies within the Enviroparks group. The Enviroparks group has provided security for the loans to the company by way of a charge on a property owned by a wholly owned subsidiary, Enviroparks (Hirwaun Properties) Limited. The Enviroparks 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 Enviroparks group are currently in discussions with various parties regarding refinance packages. The directors are confident that refinancing will be obtained before the bonds fall due for payment. However as at the date of approving the financial statement no refinance package has been agreed. If the accounts were not prepared on a going concern basis but instead on the break up basis then fixed assets would be recognised as current assets and long term liabilities would be recognised as current liabilities. As a result it is likely that the net recoverable amount of assets would be significantly less than reflected in the financial statements.

8. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>4,229,020</u>	<u>3,214,056</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2022	3,214,056
Provided during year	<u>1,014,964</u>
Balance at 31 March 2023	<u><u>4,229,020</u></u>

9. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2022	(3,612,170)	16,916,080	13,303,910
Deficit for the year	<u>(1,014,964)</u>	-	<u>(1,014,964)</u>
At 31 March 2023	<u><u>(4,627,134)</u></u>	<u><u>16,916,080</u></u>	<u><u>12,288,946</u></u>

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

The Report of the Auditors was qualified on the following basis:

Basis for qualified opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. As explained in note 4 to the accounts, Freehold property with a value of £18,265,000 as at 31 March 2023 is based upon a directors valuation. A professional valuation has not been undertaken since 30 October 2015. As a result we were unable to obtain sufficient, appropriate and relevant audit evidence as to the carrying value of the property at the year end through alternative audit procedures to ensure that the historic valuation remained materially correct.

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

11. 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.