

Company Registration No. 06778038 (England and Wales)

BKP WASTE & RECYCLING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
PAGES FOR FILING WITH REGISTRAR

BKP WASTE & RECYCLING LIMITED

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BKP WASTE & RECYCLING LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		2,462,970		2,520,812
Current assets					
Stocks		24,288		29,916	
Debtors	5	1,912,105		1,536,165	
Cash at bank and in hand		276,296		233,163	
		<u>2,212,689</u>		<u>1,799,244</u>	
Creditors: amounts falling due within one year	6	<u>(2,008,439)</u>		<u>(1,886,190)</u>	
Net current assets/(liabilities)			204,250		(86,946)
Total assets less current liabilities			<u>2,667,220</u>		<u>2,433,866</u>
Creditors: amounts falling due after more than one year	7		(443,462)		(645,953)
Provisions for liabilities			<u>(259,045)</u>		<u>(283,486)</u>
Net assets			<u><u>1,964,713</u></u>		<u><u>1,504,427</u></u>
Capital and reserves					
Called up share capital	8		80,001		80,001
Profit and loss reserves			<u>1,884,712</u>		<u>1,424,426</u>
Total equity			<u><u>1,964,713</u></u>		<u><u>1,504,427</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

BKP WASTE & RECYCLING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The financial statements were approved by the board of directors and authorised for issue on 1 September 2017 and are signed on its behalf by:

Mr N J S Healey

Director

Company Registration No. 06778038

BKP WASTE & RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

BKP Waste & Recycling Limited is a private company limited by shares incorporated in England and Wales. The registered office is Casbrook Park, Bunny Lane, Timsbury, Romsey.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of BKP Waste & Recycling Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings leasehold	in accordance with the property
Plant and machinery	10% and 20% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	10% and 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

BKP WASTE & RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

BKP WASTE & RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.12 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

BKP WASTE & RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 48 (2016 - 48).

3 Intangible fixed assets

Goodwill
£

Cost

At 1 July 2016 and 30 June 2017

3,300

Amortisation and impairment

At 1 July 2016 and 30 June 2017

3,300

Carrying amount

At 30 June 2017

-

At 30 June 2016

-

BKP WASTE & RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2016	816,167	2,649,274	3,465,441
Additions	62,494	342,180	404,674
Disposals	-	(111,895)	(111,895)
At 30 June 2017	878,661	2,879,559	3,758,220
Depreciation and impairment			
At 1 July 2016	204,006	740,623	944,629
Depreciation charged in the year	83,344	306,795	390,139
Eliminated in respect of disposals	-	(39,518)	(39,518)
At 30 June 2017	287,350	1,007,900	1,295,250
Carrying amount			
At 30 June 2017	591,311	1,871,659	2,462,970
At 30 June 2016	612,161	1,908,651	2,520,812

Under FRS102 1a the land and buildings have been recognised at deemed cost.

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	1,050,434	1,017,027
Corporation tax recoverable	130,820	130,820
Other debtors	730,851	388,318
	1,912,105	1,536,165

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	421,923	390,420
Corporation tax	238,810	185,162
Other taxation and social security	157,420	113,273
Other creditors	1,190,286	1,197,335
	2,008,439	1,886,190

BKP WASTE & RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	443,462	645,953

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
72,001 'A' ordinary shares of £1 each	72,001	72,001
8,000 'B' ordinary shares of £1 each	8,000	8,000
	80,001	80,001

9 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Mr N J S Healey - Overdrawn DCA	-	347,594	317,505	665,099
		347,594	317,505	665,099

10 Prior period adjustment

Prior year adjustments have been made to reflect the reallocation of costs within the profit and loss account. The impact of the adjustment is £42,162 reduction in profit for the year ended 30 June 2016, and a reduction in brought forward profit and loss reserves of £100,150.

Transition to FRS102 1a

Under FRS102 1a the revalued leasehold property has been recognised at deemed cost with the historic revaluation reserve transferred to profit and loss reserves.

Changes to the balance sheet

	At 30 June 2016	
	As previously reported £	As restated £
Current assets		
Debtors due within one year	1,636,315	1,536,165

BKP WASTE & RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

10 Prior period adjustment

(Continued)

	At 30 June 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Capital and reserves			
Revaluation reserve	139,530	(139,530)	-
Profit and loss	1,385,046	39,380	1,424,426
	<u> </u>	<u> </u>	<u> </u>
Total equity	1,604,577	(100,150)	1,504,427
	<u> </u>	<u> </u>	<u> </u>
Changes to the profit and loss account			
	Period ended 30 June 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Cost of sales	(3,177,719)	(6,498)	(3,184,217)
Administrative expenses	(1,241,849)	(35,664)	(1,277,513)
	<u> </u>	<u> </u>	<u> </u>
Profit for the financial period	275,995	(42,162)	233,833
	<u> </u>	<u> </u>	<u> </u>

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.