

Company Registration No. 06778038 (England and Wales)

BKP WASTE & RECYCLING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

BKP WASTE & RECYCLING LIMITED

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BKP WASTE & RECYCLING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	2018 £
Fixed assets			
Tangible assets	4	2,035,978	2,321,128
Current assets			
Stocks		16,468	51,227
Debtors	5	1,632,068	2,386,481
Cash at bank and in hand		129,982	60,341
		<u>1,778,518</u>	<u>2,498,049</u>
Creditors: amounts falling due within one year	6	<u>(1,545,165)</u>	<u>(2,240,458)</u>
Net current assets		233,353	257,591
Total assets less current liabilities		<u>2,269,331</u>	<u>2,578,719</u>
Creditors: amounts falling due after more than one year	7	(175,586)	(271,595)
Provisions for liabilities		<u>(245,980)</u>	<u>(273,149)</u>
Net assets		<u>1,847,765</u>	<u>2,033,975</u>
Capital and reserves			
Called up share capital	8	80,001	80,001
Profit and loss reserves		<u>1,767,764</u>	<u>1,953,974</u>
Total equity		<u>1,847,765</u>	<u>2,033,975</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 period ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 period 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 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 30 October 2019 and are signed on its behalf by:

Mr G Reed

Director

Company Registration No. 06778038

BKP WASTE & RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2018

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, Hampshire, SO51 0PG.

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.

1.2 Reporting period

The accounting period has been reduced from the 12 months to 30 June 2019 to the 6 months to 31 December 2018. The reason for the shorter accounting period is so that the company's accounting period is in line with other companies in the group.

1.3 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.

1.4 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	15 year straight line
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.

1.5 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.

BKP WASTE & RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 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.

1.7 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.

1.8 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.

1.9 Equity instruments

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

1.10 Taxation

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

BKP WASTE & RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

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 period 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 50 (30 June 2018 - 57).

BKP WASTE & RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2018	3,300
Disposals	(3,300)
	<hr/>
At 31 December 2018	-
	<hr/>
Amortisation and impairment	
At 1 July 2018	3,300
Disposals	(3,300)
	<hr/>
At 31 December 2018	-
	<hr/>
Carrying amount	
At 31 December 2018	-
	<hr/> <hr/>
At 30 June 2018	-
	<hr/> <hr/>

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 July 2018	923,969	3,079,409	4,003,378
Additions	16,216	-	16,216
Disposals	-	(196,000)	(196,000)
	<hr/>	<hr/>	<hr/>
At 31 December 2018	940,185	2,883,409	3,823,594
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 July 2018	381,411	1,300,839	1,682,250
Depreciation charged in the period	48,744	182,982	231,726
Eliminated in respect of disposals	-	(126,360)	(126,360)
	<hr/>	<hr/>	<hr/>
At 31 December 2018	430,155	1,357,461	1,787,616
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2018	510,030	1,525,948	2,035,978
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2018	542,559	1,778,569	2,321,128
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BKP WASTE & RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

5 Debtors

	2018	2018
	£	£
Amounts falling due within one year:		
Trade debtors	1,415,235	1,571,458
Corporation tax recoverable	129,430	129,430
Other debtors	87,403	685,593
	<u>1,632,068</u>	<u>2,386,481</u>

6 Creditors: amounts falling due within one year

	2018	2018
	£	£
Trade creditors	598,712	551,459
Amounts owed to group undertakings	265,947	-
Corporation tax	35,820	216,348
Other taxation and social security	150,149	157,839
Other creditors	494,537	1,314,812
	<u>1,545,165</u>	<u>2,240,458</u>

Hire purchase liabilities totalling £229,754 (30 June 2018: £359,504) are secured against the assets to which they relate.

7 Creditors: amounts falling due after more than one year

	2018	2018
	£	£
Other creditors	<u>175,586</u>	<u>271,595</u>

Hire purchase liabilities totalling £175,586 (30 June 2018: £271,595) are secured against the assets to which they relate.

8 Called up share capital

	2018	2018
	£	£
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
	<u>80,001</u>	<u>80,001</u>

BKP WASTE & RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2018
£	£
-	84,075
<u> </u>	<u> </u>

10 Related party transactions

Guernsey Waste Recycling Limited

At the period end the company owed £320,747 (2018: £nil) to Guernsey Waste Recycling Limited, the parent company based in Guernsey.

11 Directors' transactions

The company was owed £5,777 (June 2018: 658,194) by Mr N J S Healey, a former director of the company at the period end.

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.