

Registered number: 07058155

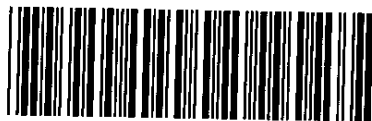
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**VERTAS ENVIRONMENTAL LTD**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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04/12/2020  
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**VERTAS ENVIRONMENTAL LTD**  
**REGISTERED NUMBER:07058155**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Stocks		37,500	11,628
Debtors: amounts falling due within one year	6	361,847	367,484
Cash at bank and in hand	7	9,826	63,344
		<u>409,173</u>	<u>442,456</u>
Creditors: amounts falling due within one year	8	(441,106)	(469,574)
<b>Net current liabilities</b>		(31,933)	(27,118)
<b>Total assets less current liabilities</b>		(31,933)	(27,118)
<b>Net liabilities</b>		<u>(31,933)</u>	<u>(27,118)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(31,935)	(27,120)
		<u>(31,933)</u>	<u>(27,118)</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the Statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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**VERTAS ENVIRONMENTAL LTD**  
**REGISTERED NUMBER:07058155**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
18 AUGUST 2020

  
**I Surtees**  
Director

The notes on pages 3 to 10 form part of these financial statements.

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**VERTAS ENVIRONMENTAL LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

Vertas Environmental Limited is a private company limited by shares and incorporated in England and Wales. Registered number 07058155. Its registered head office is located at Beacon House, Landmark Business Park, Whitehouse Road, Ipswich, Suffolk, IP1 5PB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2008.

The parent company, Vertas Group Limited, has provided a guarantee over the liabilities of company under section 479C of the Companies Act 2008 such that the company can claim exemption from audit under section 479A.

The following principal accounting policies have been applied:

**2.2 Going concern**

The company's parent undertaking, Vertas Group Limited, has agreed to support the company for a period of at least 12 months from the date of approval of these financial statements. As such, the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## VERTAS ENVIRONMENTAL LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33% per annum
Computer equipment	-	33% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

##### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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**VERTAS ENVIRONMENTAL LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.8 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.10 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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**VERTAS ENVIRONMENTAL LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.12 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

**2.13 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

Management assess that there are no key judgements or sources of estimation uncertainty impacting the financial statements.

**VERTAS ENVIRONMENTAL LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**4. Taxation**

	2020 £	2019 £
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,187)	(2,058)
Effect of tax rate change on opening balance	(242)	-
<b>Total deferred tax</b>	(1,429)	(2,058)
<b>Taxation on loss on ordinary activities</b>	(1,429)	(2,058)

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2019 - *lower than*) the standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%). The differences are explained below:

	2020 £	2019 £
(Loss)/profit on ordinary activities before tax	(8,247)	126
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(1,187)	24
<b>Effects of:</b>		
Changes in provisions leading to an increase (decrease) in the tax charge	-	(3)
Adjust opening deferred tax to average rate of 18.00%	(242)	-
Deferred tax not recognised	-	(2,079)
<b>Total tax charge for the year</b>	(1,429)	(2,058)



**VERTAS ENVIRONMENTAL LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**5. Tangible fixed assets**

	Plant and machinery £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	1,399	6,814	8,213
At 31 March 2020	1,399	6,814	8,213
<b>Depreciation</b>			
At 1 April 2019	1,399	6,814	8,213
At 31 March 2020	1,399	6,814	8,213
<b>Net book value</b>			
At 31 March 2020	-	-	-
At 31 March 2019	-	-	-

**6. Debtors**

	2020 £	2019 £
Trade debtors excluding factored debts	207,470	129,525
Other debtors	44,695	45,418
Prepayments and accrued income	106,195	190,483
Deferred taxation	3,487	2,058
	381,847	367,484

**7. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	9,826	63,344
Less: bank overdrafts	(1,030)	-
	8,796	63,344

**VERTAS ENVIRONMENTAL LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**8. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Bank overdrafts	1,030	-
Trade creditors	177,222	139,681
Amounts owed to group undertakings	212,359	302,208
Other taxation and social security	2,902	15,711
Other creditors	2,141	10,871
Accruals and deferred income	45,452	1,103
	<u>441,106</u>	<u>469,574</u>

**9. Deferred taxation**

	2020 £	2019 £
At beginning of year	2,058	-
Charged to profit or loss	1,429	2,058
At end of year	<u>3,487</u>	<u>2,058</u>

The deferred tax asset is made up as follows:

	2020 £	2019 £
Short term timing differences	395	139
Losses and other deductions	3,092	1,919
	<u>3,487</u>	<u>2,058</u>

**10. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,862 (2019: £3,266). Contributions totalling £2,080 (2019: £508) were payable to the fund at the Statement of Financial Position date.

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## **VERTAS ENVIRONMENTAL LTD**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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#### **11. Related party transactions**

The company is the subsidiary of Vertas Group Limited. The ultimate controlling party is Suffolk County Council. The company has taken advantage of exemptions in respect of related party transactions with its parent company.

During the year the company entered into the following transactions with its related parties:

During the year the company made sales of £77,180 (2019: £56,798) to Vertas Ipswich Limited, a fellow subsidiary of Vertas Group Limited. £Nil (2019: £Nil) was outstanding at the year-end.

During the year the company made purchases of £Nil (2019: £577) from Vertas Ipswich Limited, a fellow subsidiary of Vertas Group Limited. £Nil (2019: £Nil) was outstanding at the year-end.

During the year the company made purchases of £Nil (2019: £1,332) from IEM Caterquip Limited, a fellow subsidiary of Vertas Group Limited. £Nil (2019: £Nil) was outstanding at the year-end.

During the year the company made sales of £230 (2019: £Nil) to IEM Caterquip Limited, a fellow subsidiary of Vertas Group Limited. £Nil (2019: £Nil) was outstanding at the year-end.

During the year the company made sales of £2,085 (2019: £1,403) to Verse Facilities Management Limited, a fellow subsidiary of Vertas Group Limited. £Nil (2019: £Nil) was outstanding at the year-end.

During the year the company made sales of £57,172 (2019: £7,182) to Churchill Catering Limited, a fellow subsidiary of Vertas Group Limited. £Nil (2019: £Nil) was outstanding at the year-end.

During the year the company made purchases of £Nil (2019: £1,527) from Snackpax Distribution Limited, a fellow subsidiary of Vertas Group Limited. £Nil (2019: £Nil) was outstanding at the year-end.

During the year the company made sales of £1,128 (2019: £Nil) to Snackpax Distribution Limited, a fellow subsidiary of Vertas Group Limited. £Nil (2019: £Nil) was outstanding at the year-end.

During the year the company made sales of £214 (2019: £Nil) to Diamond View Cleaning Solutions Limited, a fellow subsidiary of Vertas Group Limited. £Nil (2019: £Nil) was outstanding at the year-end.

During the year the company made sales of £280 (2019: £Nil) to Oakpark Security Systems Limited, a fellow subsidiary of Vertas Group Limited. £Nil (2019: £Nil) was outstanding at the year-end.

#### **12. Controlling party**

Vertas Group Limited is the company's parent undertaking by virtue of having a majority shareholding, and is a company incorporated in the United Kingdom.

The smallest group of undertaking for which group accounts have been drawn up is the group headed by Vertas Group Limited. The consolidated accounts of Vertas Group Limited are publicly available from Companies House.

The largest group of undertaking for which group accounts have been drawn up is that headed by Suffolk County Council.

The ultimate controlling party is considered to be Suffolk County Council.