

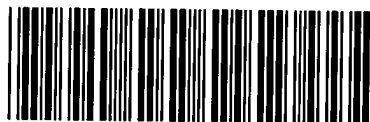
Registered number: 07405239

# **LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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# **LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED**

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## **LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED**

### **COMPANY INFORMATION**

**Directors**

Jane Crawford  
Christopher Edge

**Registered number**

07405239

**Registered office**

Leaffield Way  
Leaffield Industrial Estate  
Corsham  
Wiltshire  
SN13 9UD

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
One Kingsway  
Cardiff  
CF10 3PW

## LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present the Strategic Report of Leaffield Environmental Holdings Limited (the "company") for the year ended 31 December 2016.

#### Business review and key performance indicators (KPIs)

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at year end. Our review is consistent with the size and the non-complex nature of our business and is written in the context of the risks and uncertainties we face.

The main financial KPIs that are constantly reviewed are as follows:

	2016	2015
	£'000	£'000
Turnover	5,520	6,430
Gross profit	2,041	2,395
EBITDA (after exceptional items)	493	763

The company generated EBITDA of £493,000 (2015: £763,000) on Sales Revenues of £5,520,000 (2015: £6,430,000). Turnover for the business decreased overall due to reduced recycling project opportunities in the UK following the June EU referendum. Export sales were strong at 27% of total sales (2015: 21%) showing a year on year increase of 9% (2015: 31%). Gross profit was lower in absolute terms by £354,000 as a result of lower volumes as the return on sales was broadly similar for both years at 37%. For the year ended 31 December 2016 Operating Profit was £162,000 compared to £317,000 in 2015 with reduced overhead spending partially offsetting the reduction in Gross Profit.

#### Future outlook

The current year has started well and the Group is performing in line with expectations. Whilst the trading environment remains very challenging, the directors remain confident in the future and in the group's ability to take advantage of business opportunities as they arise during the remainder of 2017.

#### Principal risks and uncertainties

As for many businesses of our size, the principal risk continues to be the general economic environment; however, this is somewhat compensated by the fact that the business operates in niche markets.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen events outside of our control.

LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED

GROUP STRATEGIC REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2016

Financial risk management

The group's operations expose it to a variety of financial risks that include the effects of changes in price risk, credit risk, liquidity risk, foreign exchange risk and interest rate risk. The group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the group by monitoring levels of debt finance and the related finance costs. Given the size of the group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board of Directors. The policies set by the Board are implemented by the group's finance department. Management does not consider the level of exposure to interest rate risk sufficient to warrant additional specified procedures.

*Price risk*

The group is exposed to commodity price risk as a result of its operations. However, given the size of the group's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the group's operations change in size or nature. The group has no exposure to equity securities price risk as it holds no listed or other equity investments.

*Credit risk*

The group has implemented policies that require appropriate credit checks on potential customers before sales are made.

*Liquidity risk*

The group actively maintains short-term debt finance that is designed to ensure the group has sufficient available funds for operations and planned expansions.

*Foreign exchange risk*

The group reviews its future exposure levels at Board level and will, if felt necessary, enter into forward contracts to protect its position.

*Interest rate risk*

The group reviews its future exposure levels at Board level and will, if felt necessary, enter into forward contracts to protect its position.

*Tangible fixed assets*

Properties included within tangible fixed assets are used mainly for the purposes of the group's principal activities. The Directors are not aware that any significant difference exists between the overall market value of these properties and their book amounts in relation to the total assets of the group.

On behalf of the board.



Jane Crawford  
Director

Date: 26/9/17

## **LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their annual report and the audited consolidated financial statements of Leaffield Environmental Holdings Limited (the "company") and the Group for the year ended 31 December 2016.

#### **Principal activities**

The principal activity of the company during the year was the design, manufacturing and marketing of Environmental, Highways, Agricultural and Transit Packaging plastic rotationally moulded products.

#### **Dividends**

The profit and loss account for the year is set out on page 8.

The company achieved a gross profit of £2,041,000 (2015: £2,395,000), and an operating profit of £162,000 (2015: profit of £317,000). The directors do not recommend the payment of a dividend (2015: Nil).

#### **Going Concern**

The directors have prepared detailed financial forecasts to the end of 31 December 2018. The directors have also received confirmation from the Controlling party, via its related entity Chamonix Private Equity LLP, that it will waive the capital repayment (due 1 January 2018) and on-going interest payments on the deep discounted bond (note 19), for a period no less than 12 months from the date of signing of these financial statements or until the debt profile of the subsidiary is restructured to facilitate payment. After due consideration, the Directors have concluded that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### **Employees**

The company is an equal opportunity employer. Policies and practices are established where considered necessary to ensure that, as far as possible, no job applicant or employee receives less favourable treatment on either racial grounds or on grounds of sex, age or material status, or is disadvantaged by unjustifiable conditions or requirements.

It is the policy of the company to provide equal opportunities in the appointment, training and career development of disabled persons, and training of employees who have become disabled while employed by the company, having regard to their particular aptitudes and abilities.

It is the policy of the company to keep employees involved and informed about developments within, and the state of affairs of, the company as appropriate.

#### **Political and charitable contributions**

There were no political and charitable donations during the year (2015: £Nil).

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

Jane Crawford  
Christopher Edge

#### **Future outlook**

These have been included within the Strategic report.

#### **Financial Risk Management**

These have been included within the Strategic report.

## LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

#### Qualifying third party indemnity provisions

Leafield Environmental Holdings Limited has indemnified, by means of directors and officers' liability insurance, the group against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and is in force as at the date of approving the directors' report.

#### Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare consolidated financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), comprising Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing these consolidated financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the consolidated financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

#### Independent auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.

  
Jane Crawford  
Director

Date:

26/9/17

## **LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED**

#### **Report on the financial statements**

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##### **Our opinion**

In our opinion, Leaffield Environmental Holdings Limited's group financial statements and parent company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2016 and of the group's profit and cash flows for the year then ended;
  - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.
- 

##### **What we have audited**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Consolidated and Company Balance Sheets as at 31 December 2016;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Cash Flows for the year then ended;
- the Consolidated and Company Statements of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of an audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group, the parent company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Group Strategic Report and the Directors' Report. We have nothing to report in this respect.

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##### **Other matters on which we are required to report by exception**

###### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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## LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED

#### Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

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#### Responsibilities for the financial statements and the audit

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##### Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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##### What an audit of financial statements involves

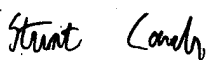
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Group Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.

  
Stuart Couch (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff

Date: 27 SEPTEMBER 2017

**LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

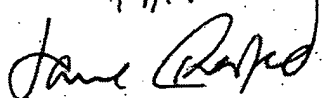
	<b>Note</b>	<b>2016 £000</b>	<b>2015 £000</b>
Turnover	4	5,520	6,430
Cost of sales		(3,479)	(4,035)
<b>Gross profit</b>		<b>2,041</b>	<b>2,395</b>
Administrative expenses		(1,885)	(2,117)
Other operating income	5	6	39
<b>Operating profit</b>	6	<b>162</b>	<b>317</b>
Interest payable and similar expenses	10	(87)	(112)
<b>Profit before taxation</b>		<b>75</b>	<b>205</b>
Tax on profit	11	(2)	(83)
<b>Profit for the financial year</b>		<b>73</b>	<b>122</b>
<b>Total comprehensive income for the financial year</b>		<b>73</b>	<b>122</b>

**LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED**  
**REGISTERED NUMBER: 07405239**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £000	2015 £000
<b>Fixed assets</b>			
Tangible assets	13	2,407	2,464
<b>Current assets</b>			
Stocks	15	261	219
Debtors	16	555	687
Cash at bank and in hand	17	196	283
		<u>1,012</u>	<u>1,189</u>
Creditors: amounts falling due within one year	18	(846)	(1,118)
<b>Net current assets</b>		<u>166</u>	<u>71</u>
<b>Total assets less current liabilities</b>		<u>2,573</u>	<u>2,535</u>
Creditors: amounts falling due after more than one year	19	(1,962)	(2,028)
<b>Provisions for liabilities</b>			
Deferred taxation	22	(70)	(39)
<b>Net assets</b>		<u>541</u>	<u>468</u>
<b>Capital and reserves</b>			
Called up share capital	23	1,365	1,365
Profit and loss account	24	(824)	(897)
<b>Total shareholders' funds</b>		<u>541</u>	<u>468</u>

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

26/9/17 by:  


**Jane Crawford**  
**Director**

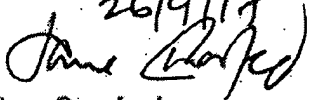
The notes on pages 14 to 30 form part of these financial statements.

**LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED**  
**REGISTERED NUMBER: 07405239**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £000	2015 £000
<b>Fixed assets</b>			
Investments	14	1,365	1,365
<b>Total assets less current liabilities</b>		<u>1,365</u>	<u>1,365</u>
<b>Capital and reserves</b>			
Called up share capital	23	1,365	1,365
<b>Total shareholders' funds</b>		<u>1,365</u>	<u>1,365</u>

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

26/9/17 by:  
  
Jane Crawford  
Director

**LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total shareholders' funds £000</b>
<b>At 1 January 2015</b>	<b>1,365</b>	<b>(1,019)</b>	<b>346</b>
<b>Comprehensive income for the financial year</b>			
Profit for the financial year	-	122	122
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>122</b>	<b>122</b>
<b>At 1 January 2016</b>	<b>1,365</b>	<b>(897)</b>	<b>468</b>
<b>Comprehensive income for the financial year</b>			
Profit for the financial year	-	73	73
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>73</b>	<b>73</b>
<b>At 31 December 2016</b>	<b>1,365</b>	<b>(824)</b>	<b>541</b>

**LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Called up share capital £000</b>	<b>Total shareholders' funds £000</b>
<b>At 1 January 2015</b>	<b>1,365</b>	<b>1,365</b>
<b>Comprehensive income for the financial year</b>		
Profit for the financial year	-	-
<b>Total comprehensive income for the financial year</b>	-	-
<b>At 1 January 2016</b>	<b>1,365</b>	<b>1,365</b>
<b>Comprehensive income for the financial year</b>		
Profit for the financial year	-	-
<b>Total comprehensive income for the financial year</b>	-	-
<b>At 31 December 2016</b>	<b>1,365</b>	<b>1,365</b>

**LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>2016 £000</b>	<b>2015 £000</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	<b>73</b>	<b>122</b>
<b>Adjustments for:</b>		
Depreciation of tangible assets	<b>230</b>	<b>345</b>
Government grants	<b>(6)</b>	<b>(32)</b>
Interest charge	<b>87</b>	<b>112</b>
Taxation charge	<b>2</b>	<b>83</b>
Increase in stocks	<b>(42)</b>	<b>(65)</b>
Decrease/(increase) in debtors	<b>132</b>	<b>(102)</b>
(Decrease) in creditors	<b>(237)</b>	<b>(371)</b>
<b>Net cash generated from operating activities</b>	<b>239</b>	<b>92</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	<b>(173)</b>	<b>(163)</b>
Government grants received	<b>-</b>	<b>50</b>
<b>Net cash used in investing activities</b>	<b>(173)</b>	<b>(113)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	<b>(100)</b>	<b>(100)</b>
Interest paid	<b>(53)</b>	<b>(66)</b>
Refinancing costs paid	<b>-</b>	<b>(70)</b>
<b>Net cash used in financing activities</b>	<b>(153)</b>	<b>(236)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(87)</b>	<b>(257)</b>
Cash and cash equivalents at beginning of year	<b>283</b>	<b>540</b>
<b>Cash and cash equivalents at the end of year</b>	<b>196</b>	<b>283</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>196</b>	<b>283</b>

## **LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **1. General information**

Leaffield Environmental Holdings Limited (the "Company") and its subsidiaries (together the "Group") was engaged in the design, manufacturing and marketing of Environmental, Highways, Agricultural and Transit Packaging plastic rotationally moulded products.

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales.

The address of its registered office is Leaffield Way, Leaffield Industrial Estate, Corsham, Wiltshire SN13 9UD.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Company's accounting policies (see note 3).

The accounting policies, which have been applied consistently, are as follows:

##### **2.2 Going concern**

The directors have prepared detailed financial forecasts to the end of 31 December 2018. The directors have also received confirmation from the Controlling party, via its related entity Chamonix Private Equity LLP, that it will waive the capital repayment (due 1 January 2018) and on-going interest payments on the deep discounted bond (note 19), for a period no less than 12 months from the date of signing of these financial statements or until the debt profile of the subsidiary is restructured to facilitate payment. After due consideration, the Directors have concluded that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### **2.3 Exemptions for qualifying entities under FRS 102**

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and includes the company's cash flows in its own consolidated financial statements.

The company has taken advantage of the exemption, under FRS 102 paragraph 33.7, from disclosing the total compensation of key management personnel, on the basis that it is a qualifying entity and includes the company's key management compensation in its own consolidated financial statements.

This information is included in the consolidated financial statements of Leaffield Environmental Holdings Limited as at 31 December 2016 which are included in these financial statements.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.



## **LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **2. Accounting policies (continued)**

##### **2.4 Related party transactions**

The company has taken advantage of the exemption, under FRS 102 paragraph 33.2, from disclosing transactions with members of the same group that are wholly owned.

##### **2.5 Basis of consolidation**

The consolidated financial statements present the results of Group and its own subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

##### **2.6 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

###### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **2.7 Tangible assets**

Tangible 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 Group 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 Group. 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.

## LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 2. Accounting policies (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Freehold buildings	- 20 years
Plant and machinery	- 3 - 10 years

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 within 'other operating income' in the Consolidated Statement of Comprehensive Income.

#### 2.8 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the period of the lease.

#### 2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

#### 2.10 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 balance sheet 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 the Consolidated Statement of Comprehensive Income.

#### 2.11 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.

#### 2.12 Cash at bank and in hand

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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**2. Accounting policies (continued)**

**2.13 Financial instruments**

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Consolidated Statement of Comprehensive Income.

**2.14 Creditors**

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

**2.15 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Consolidated Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**2. Accounting policies (continued)**

**2.16 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

**2.17 Finance costs**

Finance costs are charged to the Consolidated 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.

**2.18 Pensions**

**Defined contribution pension plan**

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

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

**2.19 Interest income**

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

**2.20 Borrowing costs**

All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

## LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 2. Accounting policies (continued)

##### 2.21 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

##### 2.22 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a change 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 balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 balance sheet date.

# LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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

#### Useful economic lives of fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives of the assets. The useful economic lives are re-assessed and amended when necessary to reflect the current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

#### Revenue recognition

Management considers the detailed criteria for the recognition of revenue from the sale of goods and services set out in FRS 102, in particular whether the significant risks and rewards of ownership of the goods have transferred to the buyer.

### 4. Turnover

Analysis of turnover by country of destination:

	2016 £000	2015 £000
United Kingdom	4,032	5,066
Rest of Europe	1,317	1,269
Rest of the World	171	95
	<u>5,520</u>	<u>6,430</u>

The Group's turnover arose from the principal activities of the manufacture and sale of rotationally moulded plastic products together with the sales of factored products.

### 5. Other operating income

	2016 £000	2015 £000
Other operating income	-	7
Government grants receivable	6	32
	<u>6</u>	<u>39</u>

### 6. Operating profit

The operating profit is stated after charging:

	2016 £000	2015 £000
Exchange differences on foreign currency transactions	1	3
Depreciation of tangible assets	230	345
Operating lease rentals	69	66
Stock recognised as an expense	1,591	1,822
	<u>1,891</u>	<u>2,236</u>

# LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 7. Auditors' remuneration

	2016 £000	2015 £000
Fees payable to the Group's auditors for the audit of the Group's annual financial statements	6	6
<b>Fees payable to the Group's auditors in respect of:</b>		
The auditing of financial statements of associates of the Group	16	15
Other services relating to taxation	10	35
All other services	4	5
	<b>30</b>	<b>55</b>

### 8. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £000	2015 £000
Wages and salaries	1,736	1,867
Social security costs	156	166
Other pension costs	68	72
	<b>1,960</b>	<b>2,105</b>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 Number	2015 Number
Selling and administration	29	28
Production	29	30
	<b>58</b>	<b>58</b>

# LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 9. Directors' remuneration and key management compensation

	2016 £000	2015 £000
Aggregate directors' emoluments	222	236
Company contributions to defined contribution pension schemes	14	16
	<u>236</u>	<u>252</u>

During the year retirement benefits were accruing to 2 directors (2015: 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £153,000 (2015: £172,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £14,000 (2015: £14,000).

### 10. Interest payable and similar expenses

	2016 £000	2015 £000
Bank interest payable	53	66
Amortisation of financing costs	34	46
	<u>87</u>	<u>112</u>

### 11. Tax on profit

	2016 £000	2015 £000
Current tax on profits for the year	-	29
Adjustments in respect of prior years	(29)	-
<b>Total current tax</b>	<u>(29)</u>	<u>29</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(5)	39
Changes to tax rates	(8)	(2)
Adjustment in respect of prior years	44	17
<b>Total deferred tax</b>	<u>31</u>	<u>54</u>
<b>Tax on profit</b>	<u>2</u>	<u>83</u>



## LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 11. Tax on profit (continued)

##### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are explained below:

	2016 £000	2015 £000
Profit before taxation	75	205
Profit multiplied by standard rate of corporation tax in the UK of 20.0% (2015: 20.25%)	15	42
Effects of:		
Expenses not deductible for tax purposes	4	27
Adjustments in respect of prior years	15	17
Tax rate changes	(8)	(3)
R&D relief	(24)	-
Total tax charge for the year	2	83

##### Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

#### 12. Parent Company Profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £Nil (2015: £Nil).

**LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**13. Tangible assets**

**Group**

	<b>Land and buildings £000</b>	<b>Plant and machinery £000</b>	<b>Total £000</b>
<b>Cost</b>			
At 1 January 2016	<b>2,081</b>	<b>1,995</b>	<b>4,076</b>
Additions	-	173	173
Disposals	-	(51)	(51)
At 31 December 2016	<b>2,081</b>	<b>2,117</b>	<b>4,198</b>
<b>Accumulated depreciation</b>			
At 1 January 2016	<b>134</b>	<b>1,478</b>	<b>1,612</b>
Charge for the year	13	217	230
Disposals	-	(51)	(51)
At 31 December 2016	<b>147</b>	<b>1,644</b>	<b>1,791</b>
<b>Net book value</b>			
At 31 December 2016	<b>1,934</b>	<b>473</b>	<b>2,407</b>
At 31 December 2015	<b>1,947</b>	<b>517</b>	<b>2,464</b>

# LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 14. Investments

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Leaffield Environmental Limited	United Kingdom	Ordinary	100 %	Rotational Moulder

Name	Registered office
Leaffield Environmental Limited	Leaffield Way, Leaffield Industrial Estate, Corsham, Wiltshire SN13 9UD

#### Company

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 January 2016	1,365
At 31 December 2016	<u>1,365</u>
<b>Net book value</b>	
At 31 December 2016	<u>1,365</u>
At 31 December 2015	<u>1,365</u>

The directors believe that the carrying value of the investments is supported by expected future earnings of the operating company.

# LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 15. Stocks

	Group 2016 £000	Group 2015 £000	Company 2016 £000	Company 2015 £000
Work in progress (goods to be sold)	216	187	-	-
Finished goods and goods for resale	45	32	-	-
	<u>261</u>	<u>219</u>	<u>-</u>	<u>-</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

### 16. Debtors

	Group 2016 £000	Group 2015 £000	Company 2016 £000	Company 2015 £000
Trade debtors	420	529	-	-
Other debtors	79	114	-	-
Prepayments and accrued income	56	44	-	-
	<u>555</u>	<u>687</u>	<u>-</u>	<u>-</u>

Included within trade debtors is an amount due from a related party of £Nil (2015: £42,234). See further details within Note 27.

Included in other debtors is £79,000 (2015: £114,000) relating to deposits against future drawdowns under the terms of an invoice discounting facility with the group's bank. This facility is secured by way of a floating charge and debenture over the trade debtor balances of the group.

### 17. Cash at bank and in hand

	Group 2016 £000	Group 2015 £000	Company 2016 £000	Company 2015 £000
Cash at bank and in hand	196	283	-	-

# LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 18. Creditors: Amounts falling due within one year

	Group 2016 £000	Group 2015 £000	Company 2016 £000	Company 2015 £000
Bank loans and overdrafts	100	100	-	-
Trade creditors	369	507	-	-
Corporation tax	-	29	-	-
Other taxation and social security	140	101	-	-
Other creditors	27	39	-	-
Accruals and deferred income	210	342	-	-
	<u>846</u>	<u>1,118</u>	<u>-</u>	<u>-</u>

### 19. Creditors: Amounts falling due after more than one year

	Group 2016 £000	Group 2015 £000	Company 2016 £000	Company 2015 £000
Bank loans and overdrafts	1,155	1,221	-	-
Deep discounted bonds	807	807	-	-
	<u>1,962</u>	<u>2,028</u>	<u>-</u>	<u>-</u>

#### Secured loans

The bank loans are secured by fixed and floating charges over the assets of the company and repayable at £25,000 per quarter.

The holder of the deep discounted bonds (Chamonix Private Equity LLP) has confirmed that it will waive any capital and accrued interest repayment requirements for the duration described in note 2 of these accounts.

# LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 20. Loans

Analysis of the maturity of loans is given below:

	<b>Group 2016 £000</b>	<b>Group 2015 £000</b>	<b>Company 2016 £000</b>	<b>Company 2015 £000</b>
<b>Amounts falling due within one year</b>				
Bank loans	<b>100</b>	100	-	-
<b>Amounts falling due 1-2 years</b>				
Bank loans	<b>100</b>	100	-	-
Other loans	<b>807</b>	807	-	-
	<b>907</b>	907	-	-
<b>Amounts falling due 2-5 years</b>				
Bank loans	<b>1,055</b>	1,121	-	-
<b>Total</b>	<b>2,062</b>	2,128	-	-

### 21. Financial instruments

	<b>Group 2016 £000</b>	<b>Group 2015 £000</b>
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<b>499</b>	643
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>(2,668)</b>	(2,998)

Financial assets measured at amortised cost comprise trade debtors.

Financial liabilities measured at amortised cost comprise bank loans, trade creditors, other creditors, accruals and deep discounted bonds.

# LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 22. Deferred taxation

#### Group

	Deferred taxation £000
At 1 January 2016	39
Charged to the profit or loss	31
<b>At 31 December 2016</b>	<b>70</b>

The provision for deferred taxation is made up as follows:

	Group 2016 £000	Group 2015 £000
Accelerated capital allowances	71	42
Short term timing differences	(1)	(3)
<b>Deferred tax liability</b>	<b>70</b>	<b>39</b>

The Directors have recognised deferred tax assets to the extent that is considered recoverable from future taxable profits.

### 23. Called up share capital

	2016 £000	2015 £000
<b>Allotted, called up and fully paid</b>		
865,001 (2015: 865,001) Ordinary shares of £1 each	865	865
500,000 (2015: 500,000) Preferred shares of £1 each	500	500
	<b>1,365</b>	<b>1,365</b>

The Preferred Shares shall participate pari passu with ordinary shares in any dividend that is declared by the company except they have the right to receive their pro rata share in priority to ordinary shareholders. Preferred shareholders are entitled to receive notice and to attend any general meeting of the Company but are not entitled to vote on any resolution in any general meeting, written or otherwise.

### 24. Reserves

#### Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the company.

# LEAFIELD ENVIRONMENTAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 25. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £68,000 (2015: £72,000).

### 26. Commitments under operating leases

At 31 December the Group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2016 £000	Group 2015 £000
Not later than 1 year	62	34
Later than 1 year and not later than 5 years	28	31
	<u>90</u>	<u>65</u>

### 27. Related party transactions

During the year to 31 December 2016 the Group had the following related transactions:

	Refer to	2016 £'000	2015 £'000
Management charges and expenses from Chamonix Private Equity LLP	(a)	100	107
Sales to Apex Space Solutions Limited	(b) (c)	-	1

(a) Chamonix Private Equity LLP is an entity affiliated to Chamonix II LP. J L D Crawford and C T Edge are directors of the company. J L D Crawford and C T Edge are partners of Chamonix Private Equity LLP.

(b) Related party by virtue of its common ownership and control under Chamonix II LP.

(c) Amount due from Apex Space Solutions Limited at year end was £Nil (2015: £42,234).

### 28. Controlling party

Chamonix II LP owns 100% of the ordinary share capital of the company. Chamonix II LP controls the company through direct and indirect share ownership and is considered to be the immediate and ultimate controlling party. Leaffield Environmental Holdings Limited is the undertaking of both the smallest and largest Group to consolidate these financial statements. Leaffield Environmental Holdings Limited consolidated financial statements for the financial year ended 31 December 2016 are available from its registered address at Leaffield Way, Leaffield Industrial Estate, Corsham, Wiltshire SN13 9UD.