

VWP WASTE PROCESSING LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2016

REGISTRAR'S COPY

Company number 7699273

SATURDAY



A5IMVUWO

A11

29/10/2016

#8

COMPANIES HOUSE

	Page
Directors and Advisers	2
Report of the Directors	3
Statement of Directors' Responsibilities	4
Report of the Auditors	5
Profit and Loss Account	6
Balance Sheet	7
Accounting Policies	8
Notes to the Financial Statements	9 - 11

Directors

C A T Reen
E K Dastur
Miss S E Dastur
Z E Dastur

Secretary

Miss S E Dastur

Registered Office

10 Aldersgate Street
London
EC1A 4HJ

Bankers

HSBC Plc
60 Queen Victoria Street
London
EC4N 4TR

Auditors

Appleby & Wood
40 The Lock Building
72 High Street
London
E15 2QB

Accountants

Magi Associates
Holly Cottage
Berden
Bishop's Stortford
Herts CM23 1AE

Registered Number 7699273 England and Wales

The directors have pleasure in presenting their report together with the financial statements for the year ended 31 March 2016.

Activities

The principal activity of the company is to process municipal solid waste.

Results and Dividends

The company's loss for the year was £311,845 (2015 - Loss £258,280) which is carried forward.

Audit Information

Each director has taken all steps in order to:

- make him or herself aware of any information relevant to the audit;
- establish that the auditors are aware of that information; and
- that, as far as the director is aware, there is no information relevant to the audit of which the company's auditors are unaware.

Directors

The directors of the company during the year were as follows:

C A T Reen
E K Dastur
Miss S E Dastur
Z E Dastur

Close Company

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

These financial statements have been prepared in accordance with the special provision of part 15 of the Companies Act 2006 relating to small entities.

By Order of the Board

C A T Reen

Director

19 October 2016



Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable [United Kingdom] accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report to the Shareholders of V W P Waste Processing Limited

We have audited the financial statements of V W P Waste Processing Limited for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102. The Financial Reporting Standard applicable to the United Kingdom and the Republic of Ireland.

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Director's Responsibilities Statement set out on page 4, 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 and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of Audit of the Financial Statements

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. In addition we read all the financial and non-financial information in the Report of the Directors 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 material misstatements or inconsistencies we consider the implication for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its loss for the year 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.

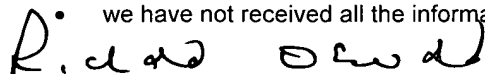
Opinion on Other Matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by Exception

We have nothing to report to you in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Richard Oswald – Senior Statutory Auditor
For and on behalf of Appleby & Wood, Statutory Auditor

40 The Lock Building
72 High Street, London E15 2QB

19 October 2016

V W P WASTE PROCESSING LIMITED**STATEMENT OF COMPREHENSIVE INCOME
(INCLUDING PROFIT AND LOSS ACCOUNT)
Year ended 31 March 2016**

		2016	2015
Turnover		-	-
Cost of sales		-	-
		<u> </u>	<u> </u>
Gross Profit		-	-
Administrative expenses		(311,845)	(278,730)
		<u> </u>	<u> </u>
Operating (loss)	1	(311,845)	(278,730)
		<u> </u>	<u> </u>
(Loss) on ordinary activities before taxation		(311,845)	(278,730)
Taxation - Surrender of losses for Group Relief		14,343	20,450
		<u> </u>	<u> </u>
(Loss) on ordinary activities after taxation and (loss) for the Financial year		(297,502)	(258,280)
		<u> </u>	<u> </u>
Total comprehensive (loss) for the year		£(297,502)	£(258,280)
		<u> </u>	<u> </u>

The Company had no recognised gains or losses other than the loss on ordinary activities stated above.

The Accounting Policies and Notes on pages 8 to 11 form part of these Financial Statements.

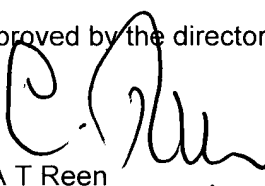
	Note	2016	2015
Fixed Assets			
Intangible assets	2	634,226	741,416
Tangible assets	3	137,908	175,996
		<hr/>	<hr/>
		772,134	917,412
		<hr/>	<hr/>
Current Assets			
Debtors	4	47,438	26,464
Cash at bank		6,196	58,503
		<hr/>	<hr/>
Current Assets		39,291	84,967
Creditors: amounts falling due within one year	5	(24,969)	(28,079)
		<hr/>	<hr/>
Net Current Assets		28,664	56,888
		<hr/>	<hr/>
Total assets less current liabilities		800,798	974,300
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	6	(1,425,260)	(1,301,260)
		<hr/>	<hr/>
NET ASSETS		£(624,462)	£(326,960)
		<hr/>	<hr/>
Capital and Reserves			
Called-up share capital	7	50,000	50,000
Retained earnings		(674,462)	(376,960)
		<hr/>	<hr/>
TOTAL EQUITY	8	£(624,462)	£(326,960)
		<hr/>	<hr/>

Approval

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

Approved by the directors and authorised for issue on 19 October 2016, and signed on its behalf by:


C A T Reen

Director

The Accounting Policies and Notes on pages 8 to 11 form part of these Financial Statements.

Basis of Preparation

The principle accounting policies of the company are set out in the paragraphs below. These financial statements are prepared in accordance with Financial Reporting Standard 102 (FRS 102) and the Companies Act 2006 (as applicable to companies subject to the Small Companies Regime). They also rely on the support of the Holding company.

The company has adopted FRS 102 for the first time in the year 31 March 2016. Apart from the presentation, there has been no financial effect of transition from the previous reporting framework.

Statement of Changes in Equity

The Statement of Changes in Equity has not been prepared as no financial adjustments were needed to comply with the requirements of FRS 102.

Intangible Assets

Intangible fixed assets (including patents) are depreciated at 20% per annum on cost. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Depreciation

Depreciation is provided on plant and machinery at 20% per annum on cost.

Taxation

Corporation tax is charged at 20%.

No taxation was charged in the year (2015 – Nil) due to losses. Losses were utilised for group relief and £14,343 (2015 - £20,450) was surrendered to a subsidiary company within the group for the year.

		2016	2015
1. Operating Loss			
This is stated after charging:			
Audit		2,400	2,300
Depreciation – Intellectual property		204,894	185,354
Depreciation – Plant and machinery		45,477	43,998
		<u> </u>	<u> </u>
2. Intangible Assets			
	Intellectual property	Other assets	Total
Cost			
At 1 April 2015	926,770	-	926,770
Additions	97,704	-	97,704
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2016	1,024,474	-	1,024,474
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 April 2015	185,354	-	185,354
Charge for the year	204,894	-	204,894
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2016	390,248	-	390,248
	<u> </u>	<u> </u>	<u> </u>
Net Book Value			
At 31 March 2016	£634,226	£-	£634,226
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2015	£741,416	£-	£741,416
	<u> </u>	<u> </u>	<u> </u>
3. Tangible Assets			
		Plant and machinery	Total
Cost			
At 1 April 2015		219,994	219,994
Additions		7,389	7,389
		<u> </u>	<u> </u>
At 31 March 2016		227,383	227,383
		<u> </u>	<u> </u>
Depreciation			
At 1 April 2015		43,998	43,998
Charge for the year		45,477	45,477
		<u> </u>	<u> </u>
At 31 March 2016		89,475	89,475
		<u> </u>	<u> </u>
Net Book Value			
At 31 March 2016		£137,908	£137,908
		<u> </u>	<u> </u>
At 31 March 2015		£175,996	£175,996
		<u> </u>	<u> </u>

	2016	2015
4. Debtors		
Amount due from fellow subsidiary undertaking	34,793	20,450
Prepayments	4,076	3,989
Other debtors	8,569	2,025
	<u>£47,438</u>	<u>£26,464</u>
5. Creditors: amounts falling due within one year		
Accruals	<u>£24,969</u>	<u>£28,079</u>
6. Creditors: amounts falling due after more than one year		
Amounts due to the intermediate holding company	<u>£1,425,260</u>	<u>£1,301,260</u>
7. Called-up Share Capital		
	Allotted, called-up and fully paid	
Ordinary shares of £1 each	<u>£50,000</u>	<u>£50,000</u>
8. Reconciliation of Movements in Total Equity		
Opening total equity	(326,960)	(68,680)
(Loss) for the year	(311,845)	(258,280)
	<u>£(638,805)</u>	<u>£(326,960)</u>
9. Capital Commitments		
The Company had no capital commitments as at 31 March 2016 (2015 – Nil).		
10. Contingent Liabilities		
The Company had no contingent liabilities as at 31 March 2016 (2015 – Nil).		

11. Ultimate Parent Company

ENSZ Consultancy Services DMCC, a company registered in the United Arab Emirates, is the Company's ultimate parent undertaking.

12. Judgements and Key Sources of Estimation Uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

13. Related Party Transactions

£14,343 (2015 – £20,450) of group relief was surrendered to a fellow subsidiary company, KM Dastur & Co Limited. £34,793 (2015 - £20,450) was outstanding from that company at the year end.

The company's intermediate parent, KM Dastur Holdings Limited loaned the company a total of £124,000 (2015 - £160,000) during the year to meet the day-to-day expenditure. £1,425,260 (2015 - £1,301,260) was outstanding to that company at the year end.