

**VWP WASTE PROCESSING LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

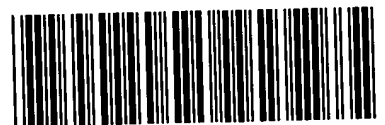
**FOR THE YEAR ENDED**

**31 MARCH 2015**

**REGISTRAR'S COPY**

**Company number 7699273**

WEDNESDAY



\*A410UL1M\*

A22

14/10/2015

#290

COMPANIES HOUSE

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

**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 2015.

**Activities**

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

**Results and Dividends**

The Company's loss for the year was £258,280 (2014 - Surplus £17,610) 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:

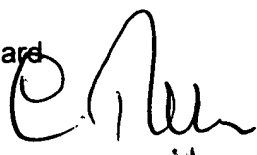
C A T Reen  
E K Dastur  
Miss S E Dastur  
Z E Dastur

**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

23 September 2015

**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 2015 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).

This report is made solely to the Company's Shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Company's 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 2015 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.

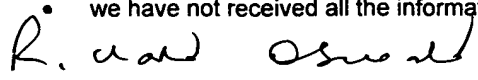
**Opinion on Other Matters prescribed by the Companies Act 2006**

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

23 September 2015

**V W P WASTE PROCESSING LIMITED****PROFIT AND LOSS ACCOUNT**  
**Year ended 31 March 2015**

|   | 2015         | 2014     |
|---|--------------|----------|
| <b>Turnover</b>                               | -            | -        |
| Cost of sales                                 | -            | -        |
|   | <hr/>        | <hr/>    |
| <b>Gross Profit</b>                           | -            | -        |
| Administrative expenses                       | (278,730)    | (51,426) |
| <b>Taxation</b>                               |              |          |
| Surrender of losses for Group Relief          | 20,450       | 69,036   |
|   | <hr/>        | <hr/>    |
|   | (258,280)    | 17,610   |
|   | <hr/>        | <hr/>    |
| <b>Operating (Loss) / Profit for the year</b> | 1 £(258,280) | £17,610  |
|   | <hr/>        | <hr/>    |

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.

**V W P WASTE PROCESSING LIMITED****BALANCE SHEET  
At 31 March 2015**

|  | <b>Note</b> | <b>2015</b>       | <b>2014</b>      |
|--|-------------|-------------------|------------------|
| <b>Fixed Assets</b>  |             |                   |                  |
| Intangible assets  | 2           | 741,416           | 847,057          |
| Tangible assets  | 3           | 175,996           | 174,821          |
|  |             | <u>917,412</u>    | <u>1,021,878</u> |
| <b>Current Assets</b>  |             |                   |                  |
| Debtors  | 4           | 26,464            | 57,466           |
| Cash at bank   |             | 58,503            | 28,288           |
|  |             | <u>84,967</u>     | <u>85,754</u>    |
| <b>Creditors: amounts falling due within one year</b>          | 5           | (28,079)          | (35,052)         |
|  |             | <u>56,888</u>     | <u>50,702</u>    |
| <b>Net Current Assets</b>                                      |             |                   |                  |
| <b>Creditors: amounts falling due after more than one year</b> | 6           | (1,301,260)       | (1,141,260)      |
| <b>Net (Liabilities)</b>                                       |             | <u>£(326,960)</u> | <u>£(68,680)</u> |
| <b>Capital and Reserves</b>                                    |             |                   |                  |
| Called-up share capital  | 7           | 50,000            | 50,000           |
| Profit and loss account  |             | (376,960)         | (118,680)        |
|  | 8           | <u>£(326,960)</u> | <u>£(68,680)</u> |

Approved by the Board on 23 September 2015

C A T Reen

Director

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



**Basis of Accounting**

The Financial Statements are prepared under the historical cost basis of accounting and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). They also rely on the support of the Holding company.

**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.

|                                      |                       | 2015                | 2014              |
|--------------------------------------|-----------------------|---------------------|-------------------|
| <b>1. Operating Loss</b>             |                       |                     |                   |
| This is stated after charging:       |                       |                     |                   |
| Audit                                |                       | £2,200              | £2,200            |
| Depreciation – Intellectual property |                       | £185,000            | £-                |
| Depreciation – Plant and machinery   |                       | £42,548             | £-                |
|                                      |                       | <u>          </u>   | <u>          </u> |
| <b>2. Intangible Assets</b>          |                       |                     |                   |
|                                      | Intellectual property | Other assets        | Total             |
| <b>Cost</b>                          |                       |                     |                   |
| At 1 April 2014                      | 847,057               | -                   | 847,057           |
| Additions                            | 79,713                | -                   | 79,713            |
|                                      | <u>          </u>     | <u>          </u>   | <u>          </u> |
| At 31 March 2015                     | 926,770               | -                   | 926,770           |
|                                      | <u>          </u>     | <u>          </u>   | <u>          </u> |
| <b>Depreciation</b>                  |                       |                     |                   |
| At 1 April 2014                      | -                     | -                   | -                 |
| Charge for the year                  | 185,354               | -                   | 185,354           |
|                                      | <u>          </u>     | <u>          </u>   | <u>          </u> |
| At 31 March 2015                     | 185,354               | -                   | 185,354           |
|                                      | <u>          </u>     | <u>          </u>   | <u>          </u> |
| <b>Net Book Value</b>                |                       |                     |                   |
| At 31 March 2015                     | £741,416              | £-                  | £741,416          |
|                                      | <u>          </u>     | <u>          </u>   | <u>          </u> |
| At 31 March 2014                     | £847,057              | £-                  | £847,057          |
|                                      | <u>          </u>     | <u>          </u>   | <u>          </u> |
| <b>3. Tangible Assets</b>            |                       |                     |                   |
|                                      |                       | Plant and machinery | Total             |
| <b>Cost</b>                          |                       |                     |                   |
| At 1 April 2014                      |                       | 174,821             | 174,821           |
| Additions                            |                       | 45,173              | 45,173            |
|                                      |                       | <u>          </u>   | <u>          </u> |
| At 31 March 2015                     |                       | 219,994             | 219,994           |
|                                      |                       | <u>          </u>   | <u>          </u> |
| <b>Depreciation</b>                  |                       |                     |                   |
| Charge for the year                  |                       | 43,998              | 43,998            |
|                                      |                       | <u>          </u>   | <u>          </u> |
| At 31 March 2015                     |                       | 43,998              | 43,998            |
|                                      |                       | <u>          </u>   | <u>          </u> |
| <b>Net Book Value</b>                |                       |                     |                   |
| At 31 March 2015                     |                       | £175,996            | £175,996          |
|                                      |                       | <u>          </u>   | <u>          </u> |
| At 31 March 2014                     |                       | £174,821            | £174,821          |
|                                      |                       | <u>          </u>   | <u>          </u> |

| <b>4. Debtors</b>   | <b>2015</b>                              | <b>2014</b>       |
|---|--|-------------------|
| Amount due from fellow subsidiary undertaking                         | 20,450                                   | 46,757            |
| Prepayments   | 3,989                                    | 3,090             |
| Other debtors   | 2,025                                    | 7,619             |
|   | <u>          </u>                        | <u>          </u> |
|   | <b>£26,464</b>                           | <b>£57,466</b>    |
|   | <u>          </u>                        | <u>          </u> |
| <br><b>5. Creditors: amounts falling due within one year</b>          |  |                   |
| Accruals  | 28,079                                   | 32,998            |
| Finance lease   | -  | 2,054             |
|   | <u>          </u>                        | <u>          </u> |
|   | <b>£28,079</b>                           | <b>£35,052</b>    |
|   | <u>          </u>                        | <u>          </u> |
| <br><b>6. Creditors: amounts falling due after more than one year</b> |  |                   |
| Amounts due to the holding company                                    | £1,301,260                               | £1,411,260        |
|   | <u>          </u>                        | <u>          </u> |
| <br><b>7. Called-up Share Capital</b>                                 |  |                   |
|   | Allotted,<br>called-up<br>and fully paid |                   |
| Ordinary shares of £1 each  | £50,000                                  | £50,000           |
|   | <u>          </u>                        | <u>          </u> |
| <br><b>8. Reconciliation of Movements in Shareholders' Funds</b>      |  |                   |
| Opening shareholders' funds   | (68,680)                                 | (86,290)          |
| (Loss) / Profit for the year  | (258,280)                                | 17,610            |
|   | <u>          </u>                        | <u>          </u> |
| Closing shareholders' funds   | £(326,960)                               | £(68,680)         |
|   | <u>          </u>                        | <u>          </u> |

**9. Capital Commitments**

The Company had no capital commitments as at 31 March 2015 (2014 – Nil).

**10. Contingent Liabilities**

The Company had no contingent liabilities as at 31 March 2015 (2014 – Nil).

**11. Ultimate Parent Company**

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