

REGISTRAR

V W P WASTE PROCESSING LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2018

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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 2018.

Activities

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

Results and Dividends

The company's loss for the year was £412,398 (2017 - Loss £380,599). There is a taxation credit of £98,800 (2017 credit £139,663) leaving a loss after taxation of £313,598 (2017 – loss of £240,936) 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



Z E Dastur

Director

21 September 2018

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**Opinion**

We have audited the financial statements of V W P Waste Processing Limited for the year ended 31 March 2018 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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 (United Kingdom Generally Accepted Accounting Standards).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 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.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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

Responsibilities of directors

As explained more fully in the directors' 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



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

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

26th September 2018

Year ended 31 March 2018

| | | 2018 | 2017 |
|---|---|-------------|-------------|
| Turnover | | - | - |
| Cost of sales | | - | - |
| | | <hr/> | <hr/> |
| Gross Profit | | - | - |
| Administrative expenses | | (412,398) | (380,599) |
| | | <hr/> | <hr/> |
| Operating (loss) | 1 | (412,398) | (380,599) |
| | | <hr/> | <hr/> |
| (Loss) on ordinary activities before taxation | | (412,398) | (380,599) |
| Taxation - Surrender of losses for Group Relief | | 98,800 | 139,663 |
| | | <hr/> | <hr/> |
| (Loss) on ordinary activities after taxation and (loss) for the Financial year | | (313,598) | (240,936) |
| | | <hr/> | <hr/> |
| Total comprehensive (loss) for the year | | £ (313,598) | £ (240,936) |
| | | <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.

| | Note | 2018 | 2017 |
|--|-------------|---------------------|-------------------|
| Fixed Assets | | | |
| Intangible assets | 2 | 355,882 | 516,885 |
| Tangible assets | 3 | 262,186 | 131,227 |
| | | <u>618,068</u> | <u>648,112</u> |
| Current Assets | | | |
| Debtors | 4 | 165,597 | 153,491 |
| Cash at bank | | 282,489 | 31,973 |
| | | <u>448,086</u> | <u>185,464</u> |
| Current Assets | | | |
| Creditors: amounts falling due within one year | 5 | (19,678) | (49,714) |
| | | <u>428,408</u> | <u>135,750</u> |
| Net Current Assets | | | |
| | | <u>1,046,476</u> | <u>783,862</u> |
| Total assets less current liabilities | | | |
| | | <u>1,046,476</u> | <u>783,862</u> |
| Creditors: amounts falling due after more than one year | 6 | (2,225,472) | (1,649,260) |
| | | <u>£(1,178,996)</u> | <u>£(865,398)</u> |
| NET ASSETS | | | |
| | | <u>£(1,178,996)</u> | <u>£(865,398)</u> |
| Capital and Reserves | | | |
| Called-up share capital | 7 | 50,000 | 50,000 |
| Retained earnings | | (1,228,996) | (915,398) |
| | | <u>£(1,178,996)</u> | <u>£(865,398)</u> |
| TOTAL EQUITY | 8 | <u>£(1,178,996)</u> | <u>£(865,398)</u> |

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 21 September 2018, and signed on its behalf by:



Z E Dastur

Director

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.

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 19%.

No taxation was charged in the year (2017 – Nil) due to losses. Losses were utilised for group relief and £98,800 (2017 - £139,663) was surrendered to a subsidiary company within the group for the year.

| | 2018 | 2017 | |
|--------------------------------------|-----------------------|---------------------|-------------------|
| 1. Operating Loss | | | |
| This is stated after charging: | | | |
| Audit | 2,850 | 2,700 | |
| Depreciation – Intellectual property | 243,227 | 226,784 | |
| Depreciation – Plant and machinery | 101,708 | 55,174 | |
| | <u> </u> | <u> </u> | |
| 2. Intangible Assets | | | |
| | Intellectual property | Other assets | Total |
| Cost | | | |
| At 1 April 2017 | 1,133,917 | - | 1,133,917 |
| Additions | 82,224 | - | 82,224 |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 March 2018 | 1,216,141 | - | 1,216,141 |
| | <u> </u> | <u> </u> | <u> </u> |
| Depreciation | | | |
| At 1 April 2017 | 617,032 | - | 617,032 |
| Charge for the year | 243,227 | - | 243,227 |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 March 2018 | 860,259 | - | 860,259 |
| | <u> </u> | <u> </u> | <u> </u> |
| Net Book Value | | | |
| At 31 March 2018 | £355,882 | £- | £355,882 |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 March 2017 | £516,885 | £- | £516,885 |
| | <u> </u> | <u> </u> | <u> </u> |
| 3. Tangible Assets | | | |
| | | Plant and machinery | Total |
| Cost | | | |
| At 1 April 2017 | | 275,876 | 275,876 |
| Additions | | 232,667 | 232,667 |
| | | <u> </u> | <u> </u> |
| At 31 March 2018 | | 508,543 | 508,543 |
| | | <u> </u> | <u> </u> |
| Depreciation | | | |
| At 1 April 2017 | | 144,649 | 144,649 |
| Charge for the year | | 101,708 | 101,708 |
| | | <u> </u> | <u> </u> |
| At 31 March 2018 | | 246,357 | 246,537 |
| | | <u> </u> | <u> </u> |
| Net Book Value | | | |
| At 31 March 2018 | | £262,186 | £262,186 |
| | | <u> </u> | <u> </u> |
| At 31 March 2017 | | £131,227 | £131,227 |
| | | <u> </u> | <u> </u> |

| 4. Debtors | 2018 | 2017 |
|---|--|--------------------|
| Amount due from fellow subsidiary undertaking | 125,571 | 139,663 |
| Prepayments | 4,486 | 4,314 |
| Other debtors | 35,540 | 9,514 |
| | <u>£165,597</u> | <u>£153,491</u> |
| 5. Creditors: amounts falling due within one year | | |
| Accruals | <u>£19,678</u> | <u>£49,714</u> |
| 6. Creditors: amounts falling due after more than one year | | |
| Amounts due to the intermediate holding company | <u>£2,225,472</u> | <u>£1,649,260</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 | (865,398) | (624,462) |
| (Loss) for the year | (313,598) | (240,936) |
| | <u>£ (1,178,996)</u> | <u>£ (865,398)</u> |
| 9. Capital Commitments | | |
| The Company had no capital commitments as at 31 March 2018 (2017 – Nil). | | |
| 10. Contingent Liabilities | | |
| The Company had no contingent liabilities as at 31 March 2018 (2017 – 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

£98,800 (2017 – £139,663) of group relief was surrendered to a fellow subsidiary company, K M Dastur & Co Limited. £125,571 (2017 - £139,663) was outstanding from that company at the year end.

The company's intermediate parent, KM Dastur Holdings Limited loaned the company a total of £576,212 (2017 - £224,000) during the year to meet the day-to-day expenditure. £2,225,472 (2017 - £1,649,260) was outstanding to that company at the year end.