

NORTH TEES WASTE MANAGEMENT COWPEN LTD

Filleted Unaudited Financial Statements

For the year ended

30 June 2017

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COMPANIES HOUSE

UNW LLP

Chartered Accountants

Citygate

St James' Boulevard

Newcastle upon Tyne

NE1 4JE

NORTH TEES WASTE MANAGEMENT COWPEN LTD

Financial Statements

Year ended 30 June 2017

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NORTH TEES WASTE MANAGEMENT COWPEN LTD

Officers and Professional Advisers

Director	I G Hunter
Company secretary	Osborne Secretaries Limited
Registered office	The Cube Barrack Road Newcastle upon Tyne NE4 6DB
Accountants	UNW LLP Chartered Accountants Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE

NORTH TEES WASTE MANAGEMENT COWPEN LTD

Statement of Financial Position

30 June 2017

	Note	2017 £	£	2016 £
Current assets				
Debtors	4	175,184		197,017
Cash at bank and in hand		<u>776,347</u>		<u>1</u>
		951,531		197,018
Creditors: amounts falling due within one year	5	<u>550,097</u>		<u>1,271,395</u>
Net current assets/(liabilities)			<u>401,434</u>	<u>(1,074,377)</u>
Total assets less current liabilities			<u>401,434</u>	<u>(1,074,377)</u>
Net assets/(liabilities)			<u>401,434</u>	<u>(1,074,377)</u>
Capital and reserves				
Called up share capital			1	1
Profit and loss account			<u>401,433</u>	<u>(1,074,378)</u>
Members funds/(deficit)			<u>401,434</u>	<u>(1,074,377)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

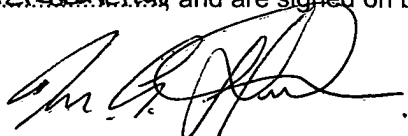
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income and the directors' report has not been delivered.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 12 September 2017 and are signed on behalf of the board by:



I G Hunter
Director

Company registration number: 07961664

The notes on pages 3 to 5 form part of these financial statements.

NORTH TEES WASTE MANAGEMENT COWPEN LTD

Notes to the Financial Statements

Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Cube, Barrack Road, Newcastle upon Tyne, NE4 6DB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Agency transactions

With effect from 30 December 2013, any monies/ revenue from the capture, extraction, use and/or containment of landfill gas from the landfill site property at Cowpen Bewley, is no longer receivable by North Tees Waste Management Cowpen Ltd. This income is now receivable by the tenant of the Cowpen Bewley Landfill site Green North East Trading Bidco Ltd - an entity that is independent of North Tees Waste Management Cowpen Ltd.

North Tees Waste Management Cowpen Ltd processes the land fill gas revenue and associated income in respect of the tenant.

This arrangement is, in effect, considered to be an agency agreement, with the income being that of the tenant rather than North Tees Waste Management Cowpen Ltd - as such, no income or expenditure is recognised in these financial statements in respect of amounts processed on behalf of and subsequently passed onto the tenant of the Cowpen Bewley landfill site.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the disclosure exemptions available under paragraph 1.12 of FRS 102.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

NORTH TEES WASTE MANAGEMENT COWPEN LTD

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

4. Debtors

	2017 £	2016 £
Trade debtors	103,172	91,152
Other debtors	72,012	105,865
	<u>175,184</u>	<u>197,017</u>

5. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	231,359	98,952
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,234	1,064,628
Social security and other taxes	39,915	—
Other creditors	275,589	107,815
	<u>550,097</u>	<u>1,271,395</u>

Secured liabilities

A floating charge was created on 30 December 2013 between North Tees Waste Management Cowpen Ltd and Green North East Trading Bidco Ltd.

The secured property being all sums received by North Tees Waste Management Cowpen Ltd under a clause in an agreement dated 24 July 2012 for the acquisition of the freehold property known as the Cowpen Bewley landfill site and related assets.

The secured liabilities being all present and future monies and liabilities (whether actual or contingent) owed from North Tees Waste Management Cowpen Ltd to Green North East Trading Bidco Ltd. The amount owed by North Tees Waste Management Cowpen Ltd to Green North East Trading Bidco Ltd at 30 June 2017 was £103,172 (2016 - £91,152). Furthermore, £271,589 (2016 - £105,065) is included in accruals in respect of monies owed to Green North East Trading Bidco Ltd.

NORTH TEES WASTE MANAGEMENT COWPEN LTD

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

6. Controlling party

The immediate parent company of North Tees Waste Management Cowpen Limited is North Tees Waste Management Limited, a company incorporated in England and Wales. North Tees Waste Management Limited held 100% of the issued share capital of North Tees Waste Management Cowpen Limited at the balance sheet date.

The ultimate parent company of North Tees Waste Management Cowpen Limited is North Tees Group Holdings Limited, a company incorporated in the United Kingdom that owns 100% of the issued share capital of North Tees Waste Management Limited.

The ultimate controlling party is Mr I G Hunter by virtue of his ownership of 100% of the issued share capital of the North Tees Group Holdings Limited at the balance sheet date.

7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.