

COMPANY REGISTRATION NUMBER: 9052104

**Griffiths Waste Solutions (GWS) Limited**

**Filleted Unaudited Financial Statements**

**31 May 2019**

# **Griffiths Waste Solutions (GWS) Limited**

## **Financial Statements**

**Year ended 31 May 2019**

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# Griffiths Waste Solutions (GWS) Limited

## Statement of Financial Position

31 May 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	6	12,254	92,729
<b>Current assets</b>			
Debtors	7	102,662	23,553
<b>Creditors: amounts falling due within one year</b>	8	( 195,691)	( 187,491)
<b>Net current liabilities</b>		( 93,029)	( 163,938)
<b>Total assets less current liabilities</b>		( 80,775)	( 71,209)
<b>Creditors: amounts falling due after more than one year</b>	9	( 54,091)	( 69,993)
<b>Net liabilities</b>		( 134,866)	( 141,202)
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account		( 134,867)	( 141,203)
<b>Shareholder deficit</b>		( 134,866)	( 141,202)

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 income and retained earnings has not been delivered.

For the year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their 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 23 February 2020 , and are signed on behalf of the board by:

Mrs H Dyer

Director

Company registration number: 9052104

# **Griffiths Waste Solutions (GWS) Limited**

## **Notes to the Financial Statements**

**Year ended 31 May 2019**

### **1. General information**

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Pendell Buildings, Withybush Industrial Estate, Withybush, Haverfordwest, Pembrokeshire, SA62 4BW.

### **2. Statement of compliance**

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

### **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.

#### **Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% reducing balance
Office Equipment	-	25 % reducing balance

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

## **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2018: 2 ).

## 5. Tax on profit/(loss)

### Major components of tax income

	2019	2018
	£	£
<b>Deferred tax:</b>		
Origination and reversal of timing differences	—	( 4,146)
	—	—
<b>Tax on profit/(loss)</b>	<b>—</b>	<b>( 4,146)</b>
	—	—

## 6. Tangible assets

	Plant & Machinery £	Office Equipment £	Total £
<b>Cost</b>			
At 1 June 2018	168,630	1,865	<b>170,495</b>
Additions	4,000	—	<b>4,000</b>
Disposals	( 136,500)	—	<b>( 136,500)</b>
	—	—	—
<b>At 31 May 2019</b>	<b>36,130</b>	<b>1,865</b>	<b>37,995</b>
	—	—	—
<b>Depreciation</b>			
At 1 June 2018	76,491	1,275	<b>77,766</b>
Charge for the year	3,937	147	<b>4,084</b>
Disposals	( 56,109)	—	<b>( 56,109)</b>
	—	—	—
<b>At 31 May 2019</b>	<b>24,319</b>	<b>1,422</b>	<b>25,741</b>
	—	—	—
<b>Carrying amount</b>			
<b>At 31 May 2019</b>	<b>11,811</b>	<b>443</b>	<b>12,254</b>
	—	—	—
At 31 May 2018	92,139	590	92,729
	—	—	—

### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant & Machinery £
<b>At 31 May 2019</b>	<b>—</b>
	—
At 31 May 2018	80,391
	—

## 7. Debtors

	2019	2018
	£	£
Trade debtors	<b>16,042</b>	21,200
Other debtors	<b>86,620</b>	2,353
	—	—
	<b>102,662</b>	<b>23,553</b>
	—	—

Included in other debtors is an amount of £nil (2018 - £nil) falling due after more than one year.

## 8. Creditors: amounts falling due within one year

2019	2018
£	£

Bank loans and overdrafts (secured)	<b>25,423</b>	22,936
Trade creditors	<b>70,397</b>	73,665
Social security and other taxes	<b>15,829</b>	6,899
Hire purchase agreements (secured)	<b>5,595</b>	21,677
Other creditors	<b>78,447</b>	62,314
	<b>195,691</b>	187,491

**9. Creditors: amounts falling due after more than one year**

	2019	2018
	£	£
Hire purchase agreements (secured)	48,469	62,497
Other creditors	5,622	7,496
	-----	-----
	54,091	69,993
	-----	-----

**10. Called up share capital****Issued, called up and fully paid**

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1
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**11. Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	19,695	—
Later than 1 year and not later than 5 years	78,781	—
Later than 5 years	31,184	—
	-----	-----
	129,660	—
	-----	-----

During the year the company incurred non-cancellable operating lease costs of £8,556 (2018 - £nil).

**12. Related party transactions**

The company was under the control of Mr M N Griffiths throughout the current and previous year. Mr M N Griffiths is the majority shareholder and until 1 September 2018 was the managing director. No transactions with related parties were undertaken such as are required to be disclosed under FRS102.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.