

COMPANY REGISTRATION NUMBER 03765361

**WHITES RECYCLING LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2014**



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**WHITES RECYCLING LTD**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	<b>1</b>
Strategic report	<b>2</b>
The directors' report	<b>3</b>
Independent auditor's report to the company	<b>5</b>
Abbreviated profit and loss account	<b>6</b>
Abbreviated balance sheet	<b>7</b>
Notes to the abbreviated accounts	<b>8</b>

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**WHITES RECYCLING LTD**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The board of directors</b>	C D Tyler C R White
<b>Registered office</b>	Windsor House A1 Business Park at Long Bennington Notts NG23 5JR
<b>Auditor</b>	Streets Audit LLP Chartered Accountants & Statutory Auditor Windsor House A1 Business Park at Long Bennington Notts NG23 5JR
<b>Bankers</b>	Barclays Bank Plc 49 Broad Street Stamford Lincs PE9 1PZ

# WHITES RECYCLING LTD

## STRATEGIC REPORT

YEAR ENDED 31 MARCH 2014

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and nature of our business and is written in the context of the risks and uncertainties we face.

The company continues to derive the majority of its income through the disposal of sludge and liquid waste recycling services, mainly from food and drink processing outlets as well as local authorities.

Turnover for the year has increased by 24.29% to £14,919,438 as the business continues to grow. Margins have improved slightly as the company is now able to utilise more of its own lagoons. The directors are pleased to report an increased gross profit of £2,872,105 (2013 - £2,233,588) and a profit before taxation of £1,771,243 (2013 - £1,404,467).

### RISK MANAGEMENT POLICIES

The company faces a number of risks and the directors continue to mitigate these as far as possible. A summary of the key risks are as follows -

#### Credit risk

The company seeks to manage its credit risk by dealing with established customers or otherwise checking the credit-worthiness of new customers, establishing clear contractual relationships with those customers and by identifying and addressing any credit issues arising in a timely manner.

#### Interest rate risk

The company's strong balance sheet and lack of debt finance means that its exposure to market risk for the changes in interest rates is minimal.

#### Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Short-term flexibility is achieved by overdraft facilities.

Signed on behalf of the directors

C D TYLER

Director



Approved by the directors on 16th September 2014

# **WHITES RECYCLING LTD**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 MARCH 2014**

The directors present their report and the financial statements of the company for the year ended 31 March 2014

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £1,358,169 The directors have not recommended a dividend

#### **DIRECTORS**

The directors who served the company during the year were as follows

C D Tyler  
C R White

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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

#### **STRATEGIC REPORT**

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008

# WHITES RECYCLING LTD

## DIRECTORS' REPORT *(continued)*

### YEAR ENDED 31 MARCH 2014

Each of the persons who is a director at the date of approval of this report confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

Registered office  
Windsor House  
A1 Business Park at  
Long Bennington  
Notts  
NG23 5JR

Signed on behalf of the directors

C D TYLER

Director



Approved by the directors on 16th September 2014

# **WHITES RECYCLING LTD**

## **INDEPENDENT AUDITOR'S REPORT TO WHITES RECYCLING LTD**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts which comprise the Profit and Loss Account, Balance Sheet and the related notes, together with the financial statements of Whites Recycling Ltd for the year ended 31 March 2014 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MARK BRADSHAW (Senior Statutory Auditor)  
For and on behalf of  
STREETS AUDIT LLP  
Chartered Accountants  
& Statutory Auditor

Windsor House  
A1 Business Park at  
Long Bennington  
Notts  
NG23 5JR

13/10/2014

**WHITES RECYCLING LTD**  
**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
<b>TURNOVER</b>		<b>14,919,438</b>	12,003,557
Cost of Sales and Other operating income		<b>12,043,407</b>	9,764,459
Administrative expenses		<b>1,101,694</b>	834,143
<b>OPERATING PROFIT</b>	<b>2</b>	<b>1,774,337</b>	1,404,955
Interest receivable and similar income		–	17
Interest payable and similar charges	<b>5</b>	<b>(3,094)</b>	(505)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,771,243</b>	1,404,467
Tax on profit on ordinary activities	<b>6</b>	<b>413,074</b>	350,649
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>1,358,169</b>	1,053,818

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the  
year as set out above

The notes on pages 8 to 14 form part of these abbreviated accounts.



**WHITES RECYCLING LTD**  
**ABBREVIATED BALANCE SHEET**

**31 MARCH 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	7	288,845	242,427
<b>CURRENT ASSETS</b>			
Stocks	8	69,007	43,359
Debtors due within one year	9	5,474,199	4,788,630
Cash at bank and in hand		448,865	215,587
		<u>5,992,071</u>	<u>5,047,576</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>2,180,957</u>	<u>2,548,551</u>
<b>NET CURRENT ASSETS</b>		<u>3,811,114</u>	<u>2,499,025</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,099,959</u>	<u>2,741,452</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	11	13,213	12,875
		<u>4,086,746</u>	<u>2,728,577</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	14	100	100
Profit and loss account	15	4,086,646	2,728,477
<b>SHAREHOLDER'S FUNDS</b>	15	<u>4,086,746</u>	<u>2,728,577</u>

These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies

These abbreviated accounts were approved by the directors and authorised for issue on 16/9/2014 and are signed on their behalf by

  
C D TYLER

Company Registration Number 03765361

The notes on pages 8 to 14 form part of these abbreviated accounts

**WHITES RECYCLING LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

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

Properties & Lagoons	- 10% Straight Line
Plant & Machinery	- 15% Reducing Balance
Fixtures & Fittings	- 15% Reducing Balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, on a first in, first out basis, after making due allowance for obsolete and slow moving items

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**WHITES RECYCLING LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**1. ACCOUNTING POLICIES** *(continued)*

**Deferred taxation**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

The only exception is that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**2. OPERATING PROFIT**

Operating profit is stated after charging/(crediting)

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	37,747	36,927
Profit on disposal of fixed assets	(4,345)	(31,101)
Auditor's remuneration		
- as auditor	6,500	5,500
- for other services	<u>17,805</u>	<u>287</u>

**Auditor's fees**

The fees charged by the auditor can be further analysed under the following headings for services rendered

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Taxation	150	150
Payroll	-	137
Business consultancy	<u>17,655</u>	<u>-</u>
	<u>17,805</u>	<u>287</u>

**WHITES RECYCLING LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**3. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to

	<b>2014</b>	<b>2013</b>
	No	No
Number of drivers	70	64
Number of fieldmen	18	20
Number of administrative staff	11	10
Number of management staff	9	6
Number of transport staff	4	7
Number of workshop staff	9	6
Number of agronomists	3	3
Number of farm liaison staff	5	2
Number of sales staff	2	2
	<u>131</u>	<u>120</u>

The aggregate payroll costs of the above were

	<b>2014</b>	<b>2013</b>
	£	£
Wages and salaries	4,081,963	3,198,886
Social security costs	409,937	320,588
Other pension costs	360	360
	<u>4,492,260</u>	<u>3,519,834</u>

**4. DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were

	<b>2014</b>	<b>2013</b>
	£	£
Remuneration receivable	<u>111,420</u>	<u>75,292</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2014</b>	<b>2013</b>
	£	£
Finance charges	—	505
Other similar charges payable	<u>3,094</u>	<u>—</u>
	<u>3,094</u>	<u>505</u>

**WHITES RECYCLING LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**6. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 23% (2013 - 24%)	<b>412,333</b>	343,738
Over/under provision in prior year	<b>403</b>	-
Total current tax	<b>412,736</b>	343,738
Deferred tax		
Origination and reversal of timing differences (note 11)		
Capital allowances	<b>338</b>	6,911
Tax on profit on ordinary activities	<b>413,074</b>	350,649

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 23% (2013 - 24%)

	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Profit on ordinary activities before taxation	<b>1,771,243</b>	1,404,467
Profit on ordinary activities by rate of tax	<b>407,386</b>	337,072
Expenses not deductible for tax purposes	<b>4,839</b>	12,357
Depreciation for period in excess of capital allowances	<b>108</b>	(5,691)
Prior year under-provision	<b>403</b>	-
Total current tax (note 6(a))	<b>412,736</b>	343,738

**WHITES RECYCLING LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**7. TANGIBLE FIXED ASSETS**

	Properties & Lagoons £	Plant & Machinery £	Fixtures & Fittings £	Total £
<b>COST</b>				
At 1 April 2013	154,368	125,195	59,905	339,468
Additions	73,820	1,000	16,000	90,820
Disposals	—	(15,000)	—	(15,000)
<b>At 31 March 2014</b>	<u>228,188</u>	<u>111,195</u>	<u>75,905</u>	<u>415,288</u>
<b>DEPRECIATION</b>				
At 1 April 2013	33,672	44,532	18,837	97,041
Charge for the year	19,368	11,177	7,202	37,747
On disposals	—	(8,345)	—	(8,345)
<b>At 31 March 2014</b>	<u>53,040</u>	<u>47,364</u>	<u>26,039</u>	<u>126,443</u>
<b>NET BOOK VALUE</b>				
<b>At 31 March 2014</b>	<u>175,148</u>	<u>63,831</u>	<u>49,866</u>	<u>288,845</u>
At 31 March 2013	<u>120,696</u>	<u>80,663</u>	<u>41,068</u>	<u>242,427</u>

**8. STOCKS**

	2014 £	2013 £
Finished goods	<u>69,007</u>	<u>43,359</u>

**9. DEBTORS**

	2014 £	2013 £
Trade debtors	3,249,106	3,857,665
Amounts owed by group undertakings	1,123,857	431,355
Other debtors	683,663	230,968
Directors current accounts	150,898	89,903
Prepayments and accrued income	266,675	178,739
	<u>5,474,199</u>	<u>4,788,630</u>

See note 16 for further details of the overdrawn directors' current accounts

**WHITES RECYCLING LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**10. CREDITORS: Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	1,262,866	1,444,663
Amounts owed to group undertakings	129,592	125,000
Other creditors including taxation and social security		
Corporation tax	232,333	343,738
PAYE and social security	109,759	90,351
VAT	368,504	338,886
Other creditors	150	126,322
	<u>2,103,204</u>	<u>2,468,960</u>
Accruals and deferred income	77,753	79,591
	<u>2,180,957</u>	<u>2,548,551</u>

**11. DEFERRED TAXATION**

The movement in the deferred taxation provision during the year was

	2014 £	2013 £
Provision brought forward	12,875	5,964
Profit and loss account movement arising during the year	338	6,911
Provision carried forward	<u>13,213</u>	<u>12,875</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2014 £	2013 £
Excess of taxation allowances over depreciation on fixed assets	13,213	12,875
	<u>13,213</u>	<u>12,875</u>

# WHITES RECYCLING LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

### 12. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as set out below

	2014		2013	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire				
Within 1 year	12,500	-	12,500	-
Within 2 to 5 years	46,100	163,020	16,100	-
After more than 5 years	23,000	-	15,000	-
	<u>81,600</u>	<u>163,020</u>	<u>43,600</u>	<u>-</u>

### 13. CONTINGENCIES

A cross guarantee and debenture is in place between Whites Engineering Ltd and Whites Recycling Ltd, dated 24/11/2009, in respect of the banking facilities of both companies

### 14. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 15. RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Profit and loss account £	Total share- holder's funds £
Balance brought forward	100	1,674,659	1,674,759
Profit for the year	-	1,053,818	1,053,818
Balance brought forward	100	2,728,477	2,728,577
Profit for the year	-	1,358,169	1,358,169
Balance carried forward	<u>100</u>	<u>4,086,646</u>	<u>4,086,746</u>

### 16. ULTIMATE PARENT COMPANY

The ultimate parent undertaking of this company is Whites Engineering Ltd which is incorporated in England and Wales, and shares the same registered office as the company. The accounts are publicly available from the Registrar of Companies.