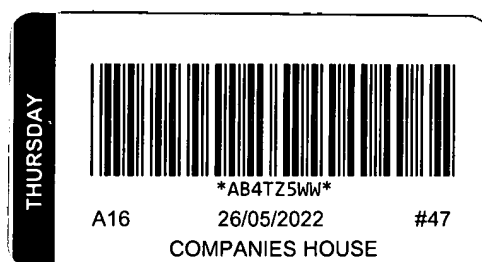


**Cornwall Waste Solutions Limited**

**Annual Report and Financial Statements  
Year ended 30 September 2021**

Registration number: 10084416



## **Cornwall Waste Solutions Limited**

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## **Cornwall Waste Solutions Limited**

### **Company Information**

#### **Directors**

S A Beadle  
K P Tregunna  
L R Morris  
J G Opie  
J N Angilley

#### **Registered office**

Boscawen House  
St Stephen  
St Austell  
Cornwall  
PL26 7QF

#### **Auditors**

RRL LLP  
Peat House  
Newham Road  
Truro  
Cornwall  
TR1 2DP

# **Cornwall Waste Solutions Limited**

## **Balance Sheet**

30 September 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	354,143	175,009
<b>Current assets</b>			
Debtors	5	360,956	249,557
Cash at bank and in hand		5,394	28,034
		<u>366,350</u>	<u>277,591</u>
<b>Creditors: Amounts falling due within one year</b>	6	<u>(621,597)</u>	<u>(335,129)</u>
<b>Net current (liabilities) / assets</b>		<u>(255,247)</u>	<u>(57,538)</u>
<b>Total assets less current liabilities</b>		98,896	117,471
<b>Provisions for liabilities</b>		<u>(2,658)</u>	<u>(5,586)</u>
<b>Net assets</b>		<u>96,238</u>	<u>111,885</u>
<b>Capital and reserves</b>			
Called up share capital	7	27	27
Profit and loss account		<u>96,211</u>	<u>111,858</u>
<b>Total equity</b>		<u>96,238</u>	<u>111,885</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on ..... 20 December 2021

Signed on its behalf by:

.....  
J N Angilley  
Director

Company Registration Number: 10084416

.....  
J G Opie  
Director

## **Cornwall Waste Solutions Limited**

### Notes to the Financial Statements

Year ended 30 September 2021

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.  
The address of its registered office is:

Boscawen House  
St Stephen  
St Austell  
Cornwall  
PL26 7QF

The principal place of business is:

Victoria Offices  
Station Approach  
Victoria  
St Austell  
Cornwall  
PL26 8LG

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in pounds sterling which is the functional currency of the company.

Monetary amounts in these financial statements are rounded to the nearest pound.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

## **Cornwall Waste Solutions Limited**

### **Notes to the Financial Statements**

**Year ended 30 September 2021**

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover is reduced for estimated customer rebates and other similar allowances.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

#### **Government grants**

During the prior year the company recognised Coronavirus Job Retention Scheme ("CJRS") grant income from the Government designed to mitigate the impact of Covid 19. The company has elected to account for such grants under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure.

The company has not directly benefited from any other forms of government assistance in the current or prior year.

#### **Tax**

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and assets under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	25% straight line
Fixtures and fittings	25% straight line
Plant & Machinery	10 to 50% straight line
Computer equipment	25% straight line

## **Cornwall Waste Solutions Limited**

### **Notes to the Financial Statements**

**Year ended 30 September 2021**

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

##### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

##### ***Critical judgements and estimation uncertainty***

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The key judgement that has a significant impact on the financial statements is in respect of going concern. In the light of the ongoing Covid-19 pandemic the directors have given consideration to the impacts upon the operations and financial performance and position of the company, as well as upon its customers and suppliers. Whilst recognising that there can be no certainty, the directors are satisfied that, from a company perspective, the pandemic does not present a significant risk to the operations and financial performance of the company. Based on the above assessment the directors continue to adopt the going concern basis of preparation and are satisfied that no other adjustments are required to the financial statements.

#### **3 Staff numbers**

The average number of persons employed by the company (including certain directors) during the period, was 8 (2020 - 6).

## Cornwall Waste Solutions Limited

### Notes to the Financial Statements

Year ended 30 September 2021

#### 4 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Plant and machinery £	Total £
<b>Cost or valuation</b>					
At 1 October 2020	250	100,285	4,227	106,557	211,319
Additions	-	172,050	-	86,765	258,815
Disposals	-	(29,000)	-	-	(29,000)
At 30 September 2021	250	243,335	4,227	193,322	441,134
<b>Depreciation</b>					
At 1 October 2020	167	25,336	3,267	7,540	36,310
Disposals	-	(8,492)	-	-	(8,492)
Charge for the year	62	39,290	932	18,889	59,173
At 30 September 2021	229	56,134	4,199	26,429	86,991
<b>Carrying amount</b>					
At 30 September 2021	21	187,201	28	166,893	354,143
At 30 September 2020	83	74,949	960	99,017	175,009

#### 5 Debtors

	2021 £	2020 £
Trade debtors	346,227	241,679
Other debtors	4,712	4,044
Prepayments	10,017	3,834
	360,956	249,557

## Cornwall Waste Solutions Limited

### Notes to the Financial Statements

Year ended 30 September 2021

#### 6 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	185,002	205,956
Amounts owed to group undertakings	419,000	86,000
Corporation tax	-	20,070
Social security and other taxes	8,857	17,593
Other creditors	1,187	959
Accrued expenses	7,551	4,551
	<u>621,597</u>	<u>335,129</u>

#### 7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.01 each	2,700	27	2,700	27

#### 8 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £nil (2020 – 50,000).

#### 9 Parent and ultimate parent undertaking

The company's immediate parent is Goonvean Holdings Limited, incorporated in England and Wales. The registered office of Goonvean Holdings Limited is Boscawen House, St Stephen, St Austell, PL26 7QF.

The most senior parent entity producing publicly available financial statements is Goonvean Holdings Limited. These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF14 3UZ.

#### 10 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Mark Williams FCA, who signed for and on behalf of RRL LLP (Statutory Auditor) on

.....22/12/2021...