

**Cornwall Waste Solutions Limited**

**Annual Report and Financial Statements**  
**Year ended 30 September 2023**

Registration number: 10084416

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## **Cornwall Waste Solutions Limited**

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## **Cornwall Waste Solutions Limited**

### **Company Information**

#### **Directors**

S A Beadle  
K P Tregunna  
M Gazzard  
L R Morris (resigned 14<sup>th</sup> August 2023)  
S Ellison (appointed 31st October 2022)  
K A Ovenden (resigned 20 October 2022)  
R McConnell (appointed 3rd November 2023)

#### **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

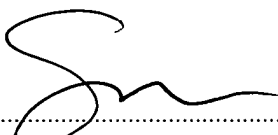
30 September 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	333,462	336,584
<b>Current assets</b>			
Debtors	5	790,438	589,348
Cash at bank and in hand		2,542	4,032
		<u>792,980</u>	<u>593,380</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(747,912)</u>	<u>(802,626)</u>
<b>Net current (liabilities)</b>		<u>45,068</u>	<u>(209,246)</u>
<b>Total assets less current liabilities</b>		378,530	127,338
<b>Provisions for liabilities</b>		<u>(37,429)</u>	<u>(2,247)</u>
<b>Net assets</b>		<u>341,101</u>	<u>125,091</u>
<b>Capital and reserves</b>			
Called up share capital	6	27	27
Profit and loss account		<u>341,074</u>	<u>125,064</u>
<b>Total equity</b>		<u>341,101</u>	<u>125,091</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 .....6/3/2024.....

Signed on its behalf by:

  
.....  
S Ellison  
Director

Company Registration Number: 10084416

# **Cornwall Waste Solutions Limited**

## **Notes to the Financial Statements**

**Year ended 30 September 2023**

### **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 2023**

### **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.

### **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 2023

#### 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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 (2022 - 8).

# **Cornwall Waste Solutions Limited**

## Notes to the Financial Statements

Year ended 30 September 2023

### 4 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Plant and machinery £	Total £
<b>Cost or valuation</b>					
At 1 October 2022	250	244,035	4,227	251,473	499,985
Additions	-	52,125	-	26,718	78,843
Disposals	-	(30,700)	-	-	(30,700)
At 30 September 2023	250	265,460	4,227	278,191	548,128
<b>Depreciation</b>					
At 1 October 2022	250	107,464	4,227	51,460	163,401
Disposals	-	(27,666)	-	-	(27,666)
Charge for the year	-	53,246	-	25,685	78,931
At 30 September 2023	250	133,044	4,227	77,145	214,666
<b>Carrying amount</b>					
At 30 September 2023	-	132,416	-	201,046	333,462
At 30 September 2022	-	136,571	-	200,013	336,584

### 5 Debtors

	2023 £	2022 £
Trade debtors	717,335	559,273
Other debtors	64,992	22,623
Prepayments	8,111	7,452
	<u>790,438</u>	<u>589,348</u>

### 6 Share capital

#### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £0.01 each	2,700	27	2,700	27



# Cornwall Waste Solutions Limited

## Notes to the Financial Statements

Year ended 30 September 2023

### 7 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	509,883	327,929
Amounts owed to group undertakings	105,000	411,292
Corporation tax	47,535	-
Social security and other taxes	44,871	31,367
Other creditors	1,643	1,424
Accrued expenses	38,980	30,614
	<u>747,912</u>	<u>802,626</u>

### 8 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.

### 9 Auditors liability

For the year ended 30 September 2023, the company entered into a liability limitation agreement with its auditors, the principal terms of which limit the liability of the auditors to £2,000,000 to relation to their responsibilities as auditors of the company. The date of the resolution approving this agreement was 03/11/2023

### 10 Post balance sheet event note

On the 30th November 2023, the trade and assets of the company were sold to Biffa Waste Services Limited and therefore this company ceased to trade from this date.

### 11 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Josh Stevens ACA , who signed for and on behalf of RRL LLP (Statutory Auditor) on 6<sup>th</sup> March 2024. Included in the audit report is an emphasis of matter paragraph as follows:

#### Emphasis of matter

We draw attention to Note 2 to the financial statements which explains that the trade and assets of the company were sold on the 30 November 2023 and therefore, the company ceased to trade from that date. The directors therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 2. Our opinion is not modified in respect of this matter

6/3/2024