

# **WasteCare Limited**

Registered number: 01631444

## **Annual report and financial statements**

**For the year ended 31 March 2023**

FRIDAY



\*BCD2A80Y\*

B20

29/09/2023

#181

COMPANIES HOUSE

---

**WASTECARE LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	P T Hunt R M Hunt M D Kidney (appointed 2 July 2023)
<b>Company secretary</b>	R M Hunt
<b>Registered number</b>	01631444
<b>Registered office</b>	Argent House Tyler Close Normanton Industrial Estate Normanton West Yorkshire WF6 1RL
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor 5th Floor 3 Wellington Place Leeds LS1 4AP
<b>Bankers</b>	National Westminster Bank Plc 2/3 Upper Street Islington London N1 0QF

---

**WASTECARE LIMITED**

---

**CONTENTS**

---

	Page
<b>Strategic Report</b>	<b>1 - 4</b>
<b>Directors' Report</b>	<b>5 - 7</b>
<b>Independent Auditor's Report</b>	<b>8 - 11</b>
<b>Statement of Comprehensive Income</b>	<b>12</b>
<b>Statement of Financial Position</b>	<b>13</b>
<b>Statement of Changes in Equity</b>	<b>14</b>
<b>Notes to the Financial Statements</b>	<b>15 - 33</b>

---

## **WASTECARE LIMITED**

---

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022**

---

#### **Introduction**

The directors present their Strategic Report for the financial year ended 31 March 2023.

#### **Business review**

Formerly named Silver Lining Industries Limited, the Company was established in 1980 recycling photographic, x-ray and printing waste for the recovery of silver. Over the years, we have expanded and evolved to recycle an extensive range of hazardous and specialty waste streams from most commercial and industrial sectors.

WasteCare Limited provides a unique Waste Management Solution to industry and commerce via a nationwide collection service along with a sustainable licensed recycling, recovery and reuse solution, with full traceability, for most types of hazardous and difficult waste. With 16 regional service and recycling centres across the UK and a fleet of over 150 collection vehicles, we collect, treat and recycle over 1,000 different waste streams on behalf of over 34,000 locations across both public and private sectors each year. WasteCare's operations include a confidential shredding operation (ShredCare), and a HTI facility in Kent.

We offer a one-stop-shop solution to waste management, placing regulatory compliance, service, quality and value above all else. We were the first in the sector to obtain BS5750 accreditation back in 1993 and continued to lead when obtaining our ISO 14001 accreditation in 2001. In addition, we were one of the first waste management companies to fully embrace the circular economy, returning millions a year to clients for materials recovered from waste and the first to set up a dedicated reuse facility for retailer take-back.

As a Company we are committed to invest in occupational training for everyone in the Company. The WasteCare Academy is permanently staffed to train operational, admin and sales personnel. This includes but not limited to health and safety, CPC, ADR, COTC and DGSA training. Our unique online app, myWaste, has well over 2,000 clients now registered. Further developments continue to expand the range of facilities available to our clients.

#### **Market overview**

The growth and success of WasteCare Limited has been as a result of putting our clients at the centre of our operation combined with continuous investment in innovative technology. This has enabled us to combine a deep understanding of our clients' requirements with a uniquely flexible service that can be tailored to any organisational requirement.

We aim to increase the range of compatible services we offer to both existing and new clients whilst maintaining the strong features of a one-stop solution for hazardous and challenging waste.

With an enormous market still to develop the Board aim to deliver our strategy of identifying compatible acquisitions in the coming year whilst maintaining a continuous improvement mind-set throughout our business.

---

**WASTECARE LIMITED**

---

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**Principal risks and uncertainties**

The sector is highly regulated and a continuing challenge faced by WasteCare Group Limited centres around developing solutions to the changes in legislation across the market segments in which we operate. We are mindful of our responsibility to guide our clients through the maze of legislation to help ensure they are compliant, as well as making sure we handle all types of waste safely, whilst adopting environmental best practice. We manage the impact of legislative changes within the waste industry, on both our business and our customers' by ensuring that we are actively involved and affiliated with a range of organisations representing the interests of the waste industry.

The Board regularly review the potential risks to the business. These are subdivided to safety, environmental, regulatory compliance, commercial and financial risk. The Board maintains a register of potential risks, taking account of macro market movements, regulatory changes as well as H & S performance, operational changes, customer retention and general performance. The Board maintains registers of significant operational risks to the business and has in place contingency plans should the business suffer a material setback.

For more specific detail on risk and uncertainties, please refer to Wastecare Group Limited (03280384) statutory financial statements.

The Directors believe the business is prepared for any challenges and remain confident that WasteCare Limited will continue to excel in the coming year both in market share and financial performance.

The demands of our customers and the challenges we face day to day continue to evolve. Our infrastructure and operational model are well suited to handle ongoing changes in regulations and challenges to meet ever greater demands in environmental standards. We are committed to continue re-investing our profits to extend the reach of the business whilst keeping borrowings within a tight limit.

**Financial key performance indicators**

The Board is pleased with the financial performance of Wastecare Limited for the 2022-2023 financial year. Revenue has grown by 8.6% to £54.9m, with gross profits increasing from £12.4m to £13.4m year-on-year.

---

## WASTECARE LIMITED

---

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

---

#### Directors' statement of compliance with duty to promote the success of the Company

The Board of Directors of Wastecare Limited consider that both individually and together for the year ended 31 March 2022 they have acted in the way they consider, in good faith, would be the most likely to promote the success of the Company for the benefit of its members as a whole and having regard to the matters set out in s172 (1)(a-f) as below:

- a) The likely consequences of any decision in the long term;
- b) *The interests of the Company's employees;*
- c) The need to foster the Company's business relationships with suppliers, customers and others;
- d) *The impact of the Company's operations on the community and the environment;*
- e) The desirability of the Company maintaining a reputation for high standards of business conduct; and
- f) The need to act fairly between members of the Company.

The directors make decisions by taking their legal duty into account and also the priorities and requirements of the stakeholders.

#### *a) The likely consequences of any decision in the long term*

The directors have regard to the likely consequences of their decisions on the long-term objectives and sustainability of the Company, its stakeholders and the community whilst also preserving its values and culture. With this in mind, when a dividend is proposed it is important to confirm the availability of distributable reserves whilst also considering cash requirements for future investment and without prejudicing the position of other creditors. We are a business built on our standards and reputation and would not take a decision which would have a detrimental impact on this whether in the short term or the long term. We are dedicated to ensuring we maintain our culture whilst achieving our purpose.

#### *b) The interests of the Company's employees*

Our employees are key so it is very important that they have the right attitude and the drive to create ideas and set high standards. All employees are encouraged to be honest and regular discussions are held with employees. The directors make an effort to visit our locations to talk to the employees which gives them the opportunity to hear their ideas and see first-hand where any improvements can be made.

#### *c) The need to foster the Company's business relationships with suppliers, customers and others*

We carry out our business with similar-minded people who we like and build on this to forge strong and lasting partnerships which is important for our long-term success.

#### *d) The impact of the Company's operations on the community and the environment*

We are proud to be part of the local and wider communities. It is our aim to create opportunities to recruit and develop local people and to understand the local issues that are important to the community and what we can do to support it.

#### *e) The desirability of the Company maintaining a reputation for high standards of business conduct*

All new employees get a New Starter Pack which documents our history, standards, equal opportunities and training programme (among other things). All employees have easy access to our Operating Procedures and Codes of Conduct and understand the requirement for them to comply with the Company's high standards of business conduct at all times. Any issues of non-compliance with any of our policies can be dealt with in confidence.

---

**WASTECARE LIMITED**

---

---

**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

*f) The need to act fairly between members of the Company*

The Company aims to act with integrity and courtesy in all of its business relationships and will consider all members and stakeholders when making decisions for the overall good of the Company.

**Disabled employees**

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

This report was approved by the board on 27/09/2023 and signed on its behalf.



**P T Hunt**  
Director

---

## **WASTECARE LIMITED**

---

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

---

*The directors present their report and the financial statements for the year ended 31 March 2023.*

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 to 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.

#### **Principal activity**

The principal activity of the Company continues to be the collection, treatments and recycling of commercial and industrial waste streams.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £1,914,782 (2022 - £1,171,792).

#### **Directors**

The directors who served during the year were:

P T Hunt  
R M Hunt  
G M Parkin (resigned 2 July 2023)



---

## **WASTECARE LIMITED**

---

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

---

#### **Going concern**

The Board has assessed the viability of the Group and the subsidiaries Wastecare Compliance Plc and Wastecare Limited over the period up to 31 March 2025 taking account of the Group's current position and cognisant of the potential impact of risks that may affect the business and its trading.

The detailed review of the budget for the year ending 31 March 2024 and the forecasts for the years ending 31 March 2024 and 31 March 2025 has been concluded to be a reasonable basis upon which to judge the overall viability of the business. The budgets are considered to be aligned with the businesses planning horizon at both Group and subsidiary level.

During the year-ended 31 March 2023 the Group repaid the CBILS loan of £3m, meaning that external borrowing at the year-end was £8.27m which was lower than it has been since 2015.

At the time of this current review the business has around £1.9m of cash available, alongside a currently available invoice discounting facility of £4.4m.

The Group was in full compliance with the banking covenants at the year-end. The relationship with the bank remains excellent.

The budget and forecast indicates future compliance with the covenants over the period under review.

The directors have assessed that all bank repayments are affordable throughout the period and under review and are reflected in the covenant projections.

Management has considered whether it is aware of any specific relevant factors, other than more foreseeable risks that any business faces, beyond the time horizon considered above and they have concluded that there are no others of a significantly material nature.

Following this review the directors have concluded that the Group will be able to continue in operation and meet its liabilities as they fall due over the two-year period ending 31 March 2025.

#### **Economic impact of global events**

UK businesses are currently facing many uncertainties such as the consequences of Brexit, Covid 19, environmental sustainability and geopolitical events such as the Russian invasion of Ukraine. These uncertainties have contributed to an environment where there exists a range of issues and risks, including inflation, rising interest rates, labour shortages, disrupted supply chains and new ways of working.

The directors have carried out an assessment of the potential impact of these uncertainties on the business, including the impact of mitigation measures, and have concluded that these are non-adjusting events with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The directors have taken account of these potential impacts in their going concern assessment.

WasteCare Limited continues to work with its partners to minimise any impacts of these events and maximise the realisation of any opportunities they may provide to the business.

#### **Energy and carbon reporting**

The Company has chosen not to disclose the requirements which are set out in The Companies (Directors' Report) and Limited Liability (Energy and Carbon Report) Regulations 2018 ('2018 Regulations' or 'SECR requirements') as these are disclosed in its parent company's financial statements, WasteCare Group Limited, for the financial year ended 31 March 2023.

---

**WASTECARE LIMITED**

---

---

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Matters covered in the Strategic Report**

Certain information is not shown in the Directors' Report because it is shown in the Strategic Report instead under s414C(11). The Strategic Report includes a business review and market overview, information about the Company's principal risks and uncertainties and information about the Company's financial key performance indicators.

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27/09/2023 and signed on its behalf.



**P T Hunt**  
Director

---

**WASTECARE LIMITED**

---

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WASTECARE LIMITED**

---

**Opinion**

We have audited the financial statements of WasteCare Limited (the 'Company') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

---

**WASTECARE LIMITED**

---

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WASTECARE LIMITED**

---

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- *adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or*
- *the financial statements are not in agreement with the accounting records and returns; or*
- *certain disclosures of directors' remuneration specified by law are not made; or*
- *we have not received all the information and explanations we require for our audit.*

---

## WASTECARE LIMITED

---

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WASTECARE LIMITED

---

#### Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend either to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation and health and safety regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- *Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;*
- *Inspecting correspondence, if any, with relevant licensing or regulatory authorities;*
- *Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and*
- *Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.*

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

---

**WASTECARE LIMITED**

---

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WASTECARE LIMITED**

---

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to, stock valuation, certain cost accruals, revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

*There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.*

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit report**

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Ashley Barraclough

Ashley Barraclough (Senior Statutory Auditor)

for and on behalf of

Mazars LLP  
Chartered Accountants and Statutory Auditor  
5th Floor  
3 Wellington Place  
Leeds  
LS1 4AP

Date: 27/09/2023

---

**WASTECARE LIMITED**

---

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**

---

	Note	2023 £	2022 £
Turnover	4	54,931,424	50,597,869
Cost of sales		(41,578,601)	(38,183,001)
<b>Gross profit</b>		<b>13,352,823</b>	<b>12,414,868</b>
Administrative expenses		(11,196,429)	(10,729,579)
<b>Operating profit</b>	5	<b>2,156,394</b>	<b>1,685,289</b>
Interest receivable and similar income	9	8,108	12
Interest payable and similar expenses	10	(154,878)	(153,813)
<b>Profit before tax</b>		<b>2,009,624</b>	<b>1,531,488</b>
Tax on profit	11	(94,842)	(359,696)
<b>Profit for the financial year</b>		<b>1,914,782</b>	<b>1,171,792</b>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022: £NIL).

The notes on pages 15 to 33 form part of these financial statements.

**WASTECARE LIMITED**  
**REGISTERED NUMBER: 01631444**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	11,304,301	13,461,212
		<u>11,304,301</u>	<u>13,461,212</u>
<b>Current assets</b>			
Stocks	13	7,718,064	6,532,316
Debtors: amounts falling due within one year	14	12,780,864	20,467,038
Cash at bank and in hand	15	574,032	1,918,422
		<u>21,072,960</u>	<u>28,917,776</u>
Creditors: amounts falling due within one year	16	(17,981,867)	(28,979,288)
<b>Net current assets/(liabilities)</b>		<u>3,091,093</u>	<u>(61,512)</u>
<b>Total assets less current liabilities</b>		<u>14,395,394</u>	<u>13,399,700</u>
Creditors: amounts falling due after more than one year	17	(718,868)	(1,585,846)
<b>Provisions for liabilities</b>			
Deferred tax	19	(521,192)	(573,302)
		<u>(521,192)</u>	<u>(573,302)</u>
<b>Net assets</b>		<u>13,155,334</u>	<u>11,240,552</u>
<b>Capital and reserves</b>			
Called up share capital	20	75,000	75,000
Profit and loss account	21	13,080,334	11,165,552
		<u>13,155,334</u>	<u>11,240,552</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27/09/2023



**P T Hunt**  
Director

The notes on pages 15 to 33 form part of these financial statements.



---

**WASTECARE LIMITED**

---

---

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

---

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 April 2021</b>	75,000	9,993,760	10,068,760
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,171,792	1,171,792
<b>Total comprehensive income for the year</b>	-	1,171,792	1,171,792
<b>At 1 April 2022</b>	75,000	11,165,552	11,240,552
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,914,782	1,914,782
<b>Total comprehensive income for the year</b>	-	1,914,782	1,914,782
<b>At 31 March 2023</b>	75,000	13,080,334	13,155,334

The notes on pages 15 to 33 form part of these financial statements.

---

## WASTECARE LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1. General information

WasteCare Limited (the 'Company') is a private company limited by shares incorporated in England and Wales. The Company's registered number is 01631444.

The address of the Company's registered office is Argent House, Tyler Close, Normanton Industrial Estate, Normanton, England, WF6 1RL

The principal activity of the Company was the collection, treatment and recycling of commercial and industrial waste streams.

These financial statements have been rounded to the nearest £.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of WasteCare Group Limited as at 31 March 2023 and these financial statements may be obtained from the Registrar of Companies whose address is Companies House, Crown Way, Cardiff, CF14 3UZ.

---

**WASTECARE LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**2. Accounting policies (continued)****2.3 Going concern**

The Board has assessed the viability of the Group and the subsidiaries Wastecare Compliance Plc and Wastecare Limited over the period up to 31 March 2025 taking account of the Group's current position and cognisant of the potential impact of risks that may affect the business and its trading.

The detailed review of the budget for the year ending 31 March 2024 and the forecasts for the years ending 31 March 2024 and 31 March 2025 has been concluded to be a reasonable basis upon which to judge the overall viability of the business. The budgets are considered to be aligned with the businesses planning horizon at both Group and subsidiary level.

During the year-ended 31 March 2023 the Group repaid the CBILS loan of £3m, meaning that external borrowing at the year-end was £8.27m which was lower than it has been since 2015.

At the time of this current review the business has around £1.9m of cash available, alongside a currently available invoice discounting facility of £4.4m.

The Group was in full compliance with the banking covenants at the year-end. The relationship with the bank remains excellent.

The budget and forecast indicates future compliance with the covenants over the period under review.

The directors have assessed that all bank repayments are affordable throughout the period and under review and are reflected in the covenant projections.

Management has considered whether it is aware of any specific relevant factors, other than more foreseeable risks that any business faces, beyond the time horizon considered above and they have concluded that there are no others of a significantly material nature

Following this review the directors have concluded that the Group will be able to continue in operation and meet its liabilities as they fall due over the two-year period ending 31 March 2025.

---

**WASTECARE LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.5 Revenue**

Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added tax and represents revenue earned from the sale of goods and from the rendering of services. The Company's turnover is specifically derived from handling of waste from customers and the sale of recycled and recovered waste.

Turnover from the sale of recycled and recovered waste is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer.

Turnover from the handling of waste is recognised when the waste has been passed to, and receipted by the company.

**2.6 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

---

**WASTECARE LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**2. Accounting policies (continued)****2.7 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.9 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.11 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

---

## WASTECARE LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

---

#### 2. Accounting policies (continued)

##### 2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 10% straight line basis
Leasehold property improvements	- 10% to 20% straight line basis
Plant & machinery	- 10% to 33% straight line basis
Motor vehicles	- 20% straight line basis
Furniture, fixtures & fittings	- 20% to 33% straight line basis
Assets under construction	- no depreciation until assets are in use

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

---

## WASTECARE LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

---

#### 2. Accounting policies (continued)

##### 2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Raw materials and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.15 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.17 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

---

**WASTECARE LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**2. Accounting policies (continued)**

**2.19 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.



---

**WASTECARE LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In applying the group's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions the actual results and outcomes may differ.

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.

**Critical judgements and estimates in applying the Company's accounting policies**

*The critical judgements and estimates that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.*

**(i) Assessing indicators of impairment**

In assessing whether there have been any indicators of impaired assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability.

**(ii) Determining residual values and useful economic lives of tangible fixed assets**

The Company depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by management when determining the residual values for all fixed assets, particularly property, plant & equipment. When determining the residual value, management aim to assess the amount that the company would currently obtain for the disposal of the asset if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

**(iii) Stock valuation**

The Company holds various categories of stock in the form of waste electrical equipment along with other items held or materials salvaged from the normal operation of the Company's business activities. This stock is held at the lower of cost and net realisable value, with net realisable value being the amount recoverable less any future costs to incur. In calculating the values of particular items held by the Company, judgement and estimation is required in both attributing direct costs to each stock line and assessing the recoverable amount. Management use the most up to date and relevant information in making this assessment at the balance sheet date.

---

**WASTECARE LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**3. Judgments in applying accounting policies (continued)****(iv) WEEE compliance scheme - accrued income and deferred income**

The scheme income received by the Group is not coterminous to the financial year end therefore revenue is accrued and deferred in order to correctly recognise revenue when the agreed services have been provided. There is some estimation involved in assessing what the total scheme income will be for the full calendar year when calculating the required accrued and deferred income.

**(v) Battery compliance scheme – stock valuation and associated ‘costs to treat’ accrual**

Stock is valued at the lower of cost and net realisable value, with net realisable value being the amount recoverable less any future costs to incur. In calculating the net realisable value, management are required to estimate the amount that can be recovered from the waste battery stock through selling evidence of recycled batteries to the Group's scheme members. A Pound Sterling value per tonne is calculated based on historic sales. In calculating future costs to incur, management are required to estimate the future costs of sorting and treating the waste batteries held against which they have sold evidence. The value of this obligation is also held on the balance sheet as a ‘costs to treat accrual’. There is a high level of estimation involved in calculating these costs to incur which will depend on the way in which the obligation is fulfilled. The Group will either pay a third party to recycle batteries in accordance with all applicable regulations or fulfil the obligation through its own recycling plant. Management estimate the total cost of doing this, incorporating any directly attributable staffing costs, a reasonable allocation of appropriate overheads along with third party costs of recycling battery types that cannot be recycled inhouse. Management uses all relevant historic and current information available in making this estimation. Going forwards, changes in the efficiency of the in-house recycling process, any regulatory changes or changes to third party recycling costs may impact on the estimated ‘costs to treat accrual’ and the performance of future periods.

**4. Turnover**

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Sale of goods	50,781,720	44,890,930
Rendering of services	4,149,704	5,706,939
	<u>54,931,424</u>	<u>50,597,869</u>

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	53,240,288	46,258,043
Europe	1,691,136	4,339,826
	<u>54,931,424</u>	<u>50,597,869</u>

---

**WASTECARE LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**5. Operating profit**

The operating profit is stated after charging:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Profit on the sale of fixed assets	-	14,500
Depreciation of tangible fixed assets	3,996,831	3,960,254
Defined contribution pension cost	807,098	383,159
Operating lease expenses	1,626,928	1,603,708
	<u>                    </u>	<u>                    </u>

**6. Auditor's remuneration**

During the year, the Company obtained the following services from the Company's auditor:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditor for the audit of the Company's financial statements	50,000	40,000
	<u>                    </u>	<u>                    </u>

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

---

**WASTECARE LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	2023 £	2022 £
Wages and salaries	12,851,510	12,176,629
Social security costs	1,290,045	1,090,502
Cost of defined contribution scheme	807,098	383,159
	<u>14,948,653</u>	<u>13,650,290</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Production	271	242
Administration and support	81	79
Other departments	114	115
	<u>466</u>	<u>436</u>

**8. Directors' remuneration**

	2023 £	2022 £
Directors' emoluments	177,016	161,357
Company contributions to defined contribution pension schemes	402,850	-
	<u>579,866</u>	<u>161,357</u>

During the year retirement benefits were accruing to 3 directors (2022 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £135,462 (2022 - £NIL).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £82,850 (2022 - £NIL).

---

**WASTECARE LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**9. Interest receivable**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other interest receivable	8,108	12

**10. Interest payable and similar expenses**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Finance leases and hire purchase contracts	82,584	137,561
Other interest payable	72,294	16,252
	<u>154,878</u>	<u>153,813</u>

**11. Taxation**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	326,006	177,877
Adjustments in respect of previous periods	(179,054)	2,750
	<u>146,952</u>	<u>180,627</u>
<b>Total current tax</b>	<u>146,952</u>	<u>180,627</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	107,108	179,069
Adjustments in respect of previous periods	(159,218)	-
<b>Total deferred tax</b>	<u>(52,110)</u>	<u>179,069</u>
<b>Taxation on profit on ordinary activities</b>	<u>94,842</u>	<u>359,696</u>

---

**WASTECARE LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**11. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2022 - higher than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	2,009,624	1,531,488
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	381,829	290,983
<b>Effects of:</b>		
Expenses not deductible for tax purposes	692	45,351
Fixed asset differences	24,887	(43,276)
Adjustments to tax charge in respect of previous periods	(179,054)	2,750
Adjustments to tax charge in respect of previous periods - deferred tax	(159,218)	4,532
Remeasurement of deferred tax for changes in tax rates	25,706	137,592
Other differences leading to an increase (decrease) in the tax charge	-	162
Group relief	-	(78,398)
<b>Total tax charge for the year</b>	<b>94,842</b>	<b>359,696</b>

**Factors that may affect future tax charges**

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

---

**WASTECARE LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**12. Tangible fixed assets**

	Freehold property £	Leasehold property improvements £	Plant & machinery £	Motor vehicles £	Furniture, fixtures & fittings £	Assets under construction £
<b>Cost</b>						
At 1 April 2022	1,099,600	3,712,754	12,135,718	16,915,833	1,931,833	-
Additions	-	527,272	794,731	265,453	80,544	171,920
Disposals	-	-	(27,304)	(868)	(37,230)	-
At 31 March 2023	1,099,600	4,240,026	12,903,145	17,180,418	1,975,147	171,920
<b>Depreciation</b>						
At 1 April 2022	29,360	1,337,604	6,945,606	12,429,054	1,592,902	-
Charge for the year	9,960	407,952	1,391,390	1,924,743	262,786	-
Disposals	-	3,206	(32,009)	(168)	(36,431)	-
At 31 March 2023	39,320	1,748,762	8,304,987	14,353,629	1,819,257	-
<b>Net book value</b>						
At 31 March 2023	1,060,280	2,491,264	4,598,158	2,826,789	155,890	171,920
At 31 March 2022	1,070,240	2,375,150	5,190,112	4,486,779	338,931	-

---

**WASTECARE LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**12. Tangible fixed assets (continued)**

	<b>Total £</b>
<b>Cost</b>	
At 1 April 2022	35,795,738
Additions	1,839,920
Disposals	(65,402)
At 31 March 2023	<u>37,570,256</u>
<b>Depreciation</b>	
At 1 April 2022	22,334,526
Charge for the year	3,996,831
Disposals	(65,402)
At 31 March 2023	<u>26,265,955</u>
<b>Net book value</b>	
At 31 March 2023	<u>11,304,301</u>
At 31 March 2022	<u>13,461,212</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	<b>2023 £</b>	<b>2022 £</b>
Plant and machinery	-	489,496
Motor vehicles	1,592,735	2,921,813
	<u>1,592,735</u>	<u>3,411,309</u>



---

**WASTECARE LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**13. Stocks**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	1,799,840	1,933,843
Finished goods and goods for resale	5,918,224	4,598,473
	<u>7,718,064</u>	<u>6,532,316</u>

Stock recognised as an expense through profit and loss.

**14. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	11,121,353	17,901,381
<i>Amounts owed by group undertakings</i>	47,918	723,104
Other debtors	125,794	207,781
Prepayments and accrued income	1,485,799	1,634,772
	<u>12,780,864</u>	<u>20,467,038</u>

Amounts owed by group companies are repayable on demand. No interest is charged on these amounts.

**15. Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	574,032	1,918,422
Less: bank overdrafts	-	(84)
	<u>574,032</u>	<u>1,918,338</u>

---

**WASTECARE LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**16. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Bank overdrafts	-	84
Other loans	21,645	108,227
Trade creditors	3,690,038	5,793,124
Amounts owed to group undertakings	5,803,515	12,285,647
Other taxation and social security	1,747,253	2,357,695
Obligations under finance lease and hire purchase contracts	918,633	1,647,758
Other creditors	-	219,866
Accruals and deferred income	5,800,783	6,566,887
	<u>17,981,867</u>	<u>28,979,288</u>

Amounts owed to group companies are unsecured and interest free.

Hire purchase creditors are secured on the assets to which they relate including assets held by group companies.

The invoice discounting facility is secured by fixed and floating charges over the company's assets. This facility was not utilised at the year end.

**17. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Net obligations under finance leases and hire purchase contracts	<u>718,868</u>	<u>1,585,846</u>

Hire purchase creditors are secured on the assets to which they relate including assets held by group companies.

**18. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Within one year	918,633	1,647,758
Between 1-5 years	718,868	1,585,846
	<u>1,637,501</u>	<u>3,233,604</u>

---

**WASTECARE LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**19. Deferred taxation**

	<b>2023</b> <b>£</b>
At beginning of year	(573,302)
Charged to profit or loss	52,110
<b>At end of year</b>	<u><u>(521,192)</u></u>

The provision for deferred taxation is made up as follows:

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Accelerated capital allowances	(572,491)	(665,963)
Short term timing differences	27,190	66,525
Losses and other deductions	24,109	26,136
	<u><u>(521,192)</u></u>	<u><u>(573,302)</u></u>

**20. Share capital**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Allotted, called up and fully paid</b>		
75,000 (2022 - 75,000) Ordinary shares of £1.00 each	<u><u>75,000</u></u>	<u><u>75,000</u></u>

**21. Reserves****Profit & loss account**

*The profit and loss account comprises the cumulative retained profits and losses of the Company net of dividends declared.*

**22. Contingent liabilities**

The Company is party to an unlimited inter-company composite guarantee in favour of National Westminster Bank plc in respect of finance facilities granted to all companies in the WasteCare group of companies. The guarantee is supported by a fixed and floating charge over the company's assets.

---

**WASTECARE LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**23. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £807,098 (2022 - £383,159). Contributions totalling £61,950 (2022 - £10,924) were payable to the fund at the reporting date and are included in creditors.

**24. Commitments under operating leases**

At 31 March 2023 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	340,491	193,500
Later than 1 year and not later than 5 years	765,356	613,500
Later than 5 years	980,000	1,120,000
	<u>2,085,847</u>	<u>1,927,000</u>

**25. Related party transactions**

The Company is a wholly-owned subsidiary of WasteCare Group Limited and has taken advantage of the exemption in Section 33 Related Party Disclosures - not to provide details of transactions entered into with wholly-owned group companies.

**26. Controlling party**

The Company's immediate and ultimate parent is WasteCare Group Limited, a company incorporated in England and Wales. The registered office of Wastecare Group Limited is Argent House, Tyler Close, Normanton Industrial Estate, Normanton, England, WF6 1RL.

The Company is ultimately controlled by P T Hunt, by virtue of his majority shareholding in WasteCare Group Limited.

Consolidated financial statements are prepared by WasteCare Group Limited. The consolidated financial statements of WasteCare Group Limited may be obtained from the companies registered office, Argent House, Tyler Close, Normanton Industrial Estate, Normanton, England, WF6 1RL.