

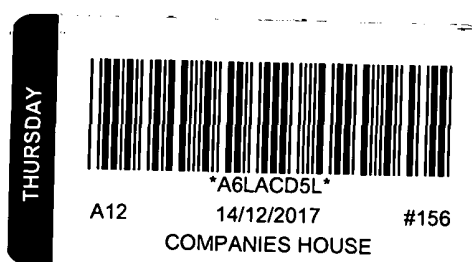
**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**FOR**

**NEATH PORT TALBOT WASTE MANAGEMENT**  
**CO LTD**



**NEATH PORT TALBOT WASTE MANAGEMENT**  
**CO LTD (REGISTERED NUMBER: 02633569)**

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**FOR THE YEAR ENDED 31 MARCH 2017**

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**NEATH PORT TALBOT WASTE MANAGEMENT**  
**CO LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**DIRECTORS:**

W Watson  
D W Davies  
G J Nutt

**SECRETARY:**

Mrs S Davies

**REGISTERED OFFICE:**

The Quays Baglan Energy Park  
Brunel Way Briton Ferry  
Neath  
West Glamorgan  
SA11 2GG

**REGISTERED NUMBER:**

02633569 (England and Wales)

**SENIOR STATUTORY AUDITOR:**

David Rowe BA ACA

**AUDITORS:**

WBV Limited  
The Third Floor  
Langdon House, Langdon Road  
SA1 Swansea Waterfront  
Swansea  
SA1 8QY

**NEATH PORT TALBOT WASTE MANAGEMENT**  
**CO LTD (REGISTERED NUMBER: 02633569)**

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their strategic report for the year ended 31 March 2017.

The company continues to manage the aftercare of the former landfill site at Briton Ferry.

**REVIEW OF BUSINESS**

In 2016/17 the Company continued to operate the closed landfill site at Giants Grave in accordance with its Environmental Permit. The Company continues to contract out the utilisation of landfill gas together with the day-to-day site management and environmental monitoring.

The Company investigated the development of a solar array at Giants Grave, together with the surrender of the Environmental Permit for the undeveloped Western and Southern Extension and the possibility of sub-letting the former weighbridge compound. These projects remain ongoing.

The company's sources of income in relation to gas generation and the management fee are both anticipated to decrease significantly and eventually disappear. However, the company is currently investigating alternative uses and sources of income at the site.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The main areas of risk to which the company is exposed are as follows:

**The investment in the subsidiary company**

The contract that the subsidiary company has with the local authority has been re-tendered, and the subsidiary has not been invited to be part of the process.

As a result the future of the subsidiary company is uncertain.

As Neath Port Talbot Waste Management Co Limited receives income from the subsidiary, this source of income will cease if the subsidiary ceases to trade.


As a result of this uncertainty the value of the investment in the subsidiary company has been written down to £nil in the financial statements. This provision was made in the 2016 financial statements. The tender process is ongoing with no indication of the outcome at the date of approval of the financial statements.

**Provision for aftercare at the company's landfill site**

The costs associated with programmed works to monitor the closed landfill site at Briton Ferry are currently met from the company's profits.

However, the costs associated with unplanned events such as landfill fires, leachate breakouts, etc. remain a risk affecting the company. In earlier years the company made a provision for such future costs. The provision is explained in more detail in note 13 to the financial statements. The appropriateness of the sum allocated to meet the costs associated with unplanned events is reviewed by the directors based on the annual monitoring reports prepared by consultants.

**ON BEHALF OF THE BOARD:**

  
.....  
D W Davies - Director  
Date: 9/11/2017

**NEATH PORT TALBOT WASTE MANAGEMENT  
CO LTD (REGISTERED NUMBER: 02633569)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of waste management.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2017.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

W Watson  
D W Davies  
G J Nutt

**FINANCIAL RISK MANAGEMENT**

The company's operations expose it to a variety of financial risks that include the effects of changes in liquidity risk. The company seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 period. 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**NEATH PORT TALBOT WASTE MANAGEMENT  
CO LTD (REGISTERED NUMBER: 02633569)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2017**

**AUDITORS**

The auditors, WBV Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
D W Davies - Director

Date: 9/11/2017

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**NEATH PORT TALBOT WASTE MANAGEMENT**  
**CO LTD**

We have audited the financial statements of Neath Port Talbot Waste Management Co Ltd for the year ended 31 March 2017 on pages seven to twenty. The financial reporting framework that has been applied in their preparation is 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'.

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 a Report of the Auditors 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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

*In our opinion the financial statements:*

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**NEATH PORT TALBOT WASTE MANAGEMENT**  
**CO LTD**

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

We have nothing to report in respect of the following matters where 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.



David Rowe BA ACA (Senior Statutory Auditor)  
for and on behalf of WBV Limited  
The Third Floor  
Langdon House, Langdon Road  
SA1 Swansea Waterfront  
Swansea  
SA1 8QY

Date: ..... 8/4/1 .....



**NEATH PORT TALBOT WASTE MANAGEMENT  
CO LTD (REGISTERED NUMBER: 02633569)**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
<b>TURNOVER</b>		281,910	257,049
Administrative expenses		<u>150,491</u>	<u>162,667</u>
<b>OPERATING PROFIT</b>	5	131,419	94,382
Interest receivable and similar income		<u>545</u>	<u>753</u>
		131,964	95,135
Amounts written off investments	6	<u>-</u>	<u>1,206,000</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		131,964	(1,110,865)
Tax on profit/(loss)	7	<u>109</u>	<u>151</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u><u>131,855</u></u>	<u><u>(1,111,016)</u></u>

The notes form part of these financial statements

**NEATH PORT TALBOT WASTE MANAGEMENT  
CO LTD (REGISTERED NUMBER: 02633569)**

**OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
<b>PROFIT/(LOSS) FOR THE YEAR</b>		131,855	(1,111,016)
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>131,855</u>	<u>(1,111,016)</u>

The notes form part of these financial statements

**NEATH PORT TALBOT WASTE MANAGEMENT  
CO LTD (REGISTERED NUMBER: 02633569)**

**BALANCE SHEET  
31 MARCH 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	8	-	-
Investments	9	<u>1</u>	<u>1</u>
		1	1
<b>CURRENT ASSETS</b>			
Debtors	10	68,188	44,192
Investments	11	700,000	-
Cash at bank		<u>88,216</u>	<u>740,683</u>
		856,404	784,875
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>25,491</u>	<u>85,817</u>
<b>NET CURRENT ASSETS</b>		<u>830,913</u>	<u>699,058</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		830,914	699,059
<b>PROVISIONS FOR LIABILITIES</b>	13	<u>750,000</u>	<u>750,000</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>80,914</u>	<u>(50,941)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	86,000	86,000
Retained earnings	15	<u>(5,086)</u>	<u>(136,941)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>80,914</u>	<u>(50,941)</u>

The financial statements were approved by the Board of Directors on 9/11/2017 and were signed on its behalf by:

D W Davies

D W Davies - Director

The notes form part of these financial statements

**NEATH PORT TALBOT WASTE MANAGEMENT  
CO LTD (REGISTERED NUMBER: 02633569)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2015</b>	86,000	974,075	1,060,075
<b>Changes in equity</b>			
Total comprehensive income	<u>-</u>	<u>(1,111,016)</u>	<u>(1,111,016)</u>
<b>Balance at 31 March 2016</b>	<u>86,000</u>	<u>(136,941)</u>	<u>(50,941)</u>
<b>Changes in equity</b>			
Total comprehensive income	<u>-</u>	<u>131,855</u>	<u>131,855</u>
<b>Balance at 31 March 2017</b>	<u><u>86,000</u></u>	<u><u>(5,086)</u></u>	<u><u>80,914</u></u>

The notes form part of these financial statements

**NEATH PORT TALBOT WASTE MANAGEMENT  
CO LTD (REGISTERED NUMBER: 02633569)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	32,139	(1,134,109)
Finance costs paid		-	(2)
Tax paid		<u>(151)</u>	<u>(129)</u>
Net cash from operating activities		<u>31,988</u>	<u>(1,134,240)</u>
 <b>Cash flows from investing activities</b>			
Transfer to investment		(700,000)	-
Interest received		<u>545</u>	<u>753</u>
Net cash from investing activities		<u>(699,455)</u>	<u>753</u>
 <b>Cash flows from financing activities</b>			
Loan repayments in year		15,000	220,000
Decrease in fixed asset investments		<u>-</u>	<u>1,206,000</u>
Net cash from financing activities		<u>15,000</u>	<u>1,426,000</u>
 <b>(Decrease)/increase in cash and cash equivalents</b>		 <u>(652,467)</u>	 <u>292,513</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>740,683</u>	<u>448,170</u>
 <b>Cash and cash equivalents at end of year</b>	2	 <u><u>88,216</u></u>	 <u><u>740,683</u></u>

The notes form part of these financial statements

**NEATH PORT TALBOT WASTE MANAGEMENT  
CO LTD (REGISTERED NUMBER: 02633569)**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2017**

**1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2017 £	2016 £
Profit/(loss) before taxation	131,964	(1,110,865)
Finance income	<u>(545)</u>	<u>(753)</u>
	131,419	(1,111,618)
(Increase)/decrease in trade and other debtors	(38,996)	38,402
Decrease in trade and other creditors	<u>(60,284)</u>	<u>(60,893)</u>
<b>Cash generated from operations</b>	<u><u>32,139</u></u>	<u><u>(1,134,109)</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 March 2017**

	31/3/17 £	1/4/16 £
Cash and cash equivalents	<u><u>88,216</u></u>	<u><u>740,683</u></u>

**Year ended 31 March 2016**

	31/3/16 £	1/4/15 £
Cash and cash equivalents	<u><u>740,683</u></u>	<u><u>448,170</u></u>

The notes form part of these financial statements

**NEATH PORT TALBOT WASTE MANAGEMENT  
CO LTD (REGISTERED NUMBER: 02633569)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**1. STATUTORY INFORMATION**

Neath Port Talbot Waste Management Co Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. 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. Neath Port Talbot Waste Management Co Limited is a limited liability company incorporated in England and Wales. The registered office is The Quays, Baglan Energy Park, Brunel Way, Briton Ferry, Neath SA11 2GG.

The company's financial statements have been prepared in compliance with FRS102 as it applies to the financial statements of the company for the year ended 31 March 2016. The company transitioned from previously extant UK GAAP to FRS102 as at 1 April 2014.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about Neath Port Talbot Waste Management Co Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings qualify as a small group. In addition the group's results are included by full consolidation in the consolidated financial statements of its parent, Neath Port Talbot County Borough Council.

**Significant judgements and estimates**

In applying the company's accounting policies the directors make judgements and estimates that affect the financial statements.

The determination of the provision required for the aftercare of the company's landfill site is an area of estimation which is considered to be significant.

The directors have reviewed the reports by regulators and consultants engaged by the company to assess the future work required to ensure that the site complies with regulations. They have made a provision for such future costs based on their assessment of the likelihood of the work being required together with the cost. This has resulted in a provision in the financial statements.

**Turnover**

Turnover represents income received from management charges, grants from the local authority and income from the sale of electricity, excluding value added tax.

**NEATH PORT TALBOT WASTE MANAGEMENT  
CO LTD (REGISTERED NUMBER: 02633569)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**3. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful life of the assets concerned. The company revised the estimated useful life of the existing waste disposal site to take account of potential changes in the method of waste disposal. As a result all tangible fixed assets were written off over the period to 30 September 2002.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Site restoration and aftercare costs**

The company made a provision in previous years' financial statements for the site restoration and after care costs in respect of the landfill site it previously operated. The site is no longer active, although the company has responsibility for monitoring it and dealing with any maintenance and restoration works. Details of the movement in the provision are explained in note 13 to the financial statements.

Expenditure on aftercare costs is written off against the provision as it is incurred. Included within the provision is an element intended to cover future costs which cannot be specifically costed. The directors regularly assess the extent of the provision in light of the monitoring reviews undertaken.



**NEATH PORT TALBOT WASTE MANAGEMENT**  
**CO LTD (REGISTERED NUMBER: 02633569)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**3. ACCOUNTING POLICIES - continued**

**Investment in subsidiary companies**

Investments in subsidiary companies are shown in the financial statements at cost less impairment. In the previous year the directors considered the value of the investment in the company's subsidiary and concluded that an impairment of the full value of the investment was appropriate. Further detail is shown in note 6 to the financial statements.

**Financial instruments**

Financial assets and liabilities are recognised by the company when it becomes a party to the contractual provisions of the financial instrument.

**Cash and cash equivalents**

These comprise cash at bank.

**Debtors**

Debtors are stated at their nominal value and do not attract interest. Appropriate provision for estimated irrecoverable amounts are recognised in the profit and loss account when there is evidence of impairment.

**Trade creditors**

Trade creditors are stated at their nominal value and do not attract interest.

**4. DIRECTORS' REMUNERATION**

	2016	2015
	£	£
Directors' remuneration	<u>4,000</u>	<u>4,000</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	2017	2016
	£	£
Auditors' remuneration	<u>9,938</u>	<u>8,255</u>

**NEATH PORT TALBOT WASTE MANAGEMENT  
CO LTD (REGISTERED NUMBER: 02633569)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**6. AMOUNTS WRITTEN OFF INVESTMENTS**

	2017 £	2016 £
Amounts written off investments	-	1,206,000

During the previous year the directors considered the value of the company's investment in its subsidiary company, Neath Port Talbot (Recycling) Limited.

Due to the re-tendering of the contract that the subsidiary holds with the local authority and as the subsidiary is not part of the tender process there was a doubt over its long-term future. Having considered the likely position of the subsidiary were it to lose the contract the directors concluded that the company would have little value.

On this basis they made a provision in 2016 against the value of the investment in the subsidiary which reduced the value to £nil.

**7. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2017 £	2016 £
Current tax:		
UK corporation tax	109	151
Tax on profit/(loss)	109	151

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £	2016 £
Profit/(loss) before tax	131,964	(1,110,865)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	26,393	(222,173)
Effects of:		
Capital allowances in excess of depreciation	(347)	(423)
Utilisation of tax losses	(25,937)	(20,453)
Amount written off investment	-	241,200
Green Energy write off	-	2,000
Total tax charge	109	151

**NEATH PORT TALBOT WASTE MANAGEMENT  
CO LTD (REGISTERED NUMBER: 02633569)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**8. TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 April 2016 and 31 March 2017	<u>477,811</u>	<u>152,944</u>	<u>630,755</u>
<b>DEPRECIATION</b>			
At 1 April 2016 and 31 March 2017	<u>477,811</u>	<u>152,944</u>	<u>630,755</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2016	<u>-</u>	<u>-</u>	<u>-</u>

**9. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2016 and 31 March 2017	<u>1,225,903</u>
<b>PROVISIONS</b>	
At 1 April 2016 and 31 March 2017	<u>1,225,902</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>1</u>
At 31 March 2016	<u>1</u>

**NEATH PORT TALBOT WASTE MANAGEMENT  
CO LTD (REGISTERED NUMBER: 02633569)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**9. FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Neath Port Talbot (Recycling) Limited**

Registered office:

Nature of business: Waste plant operator

	%	2017	2016
Class of shares:	holding	£	£
Ordinary	100.00		
Aggregate capital and reserves		370,251	(396,020)
Profit for the year		<u>766,271</u>	<u>313,807</u>

Address:

The Material Recovery & Energy Centre

Crymlyn Burrows

Swansea

SA1 8PZ

**Neath Port Talbot (Green Energy) Limited**

Registered office:

Nature of business: Dormant

	%	2017	2016
Class of shares:	holding	£	£
Ordinary	100.00		
Aggregate capital and reserves		<u>1</u>	<u>1</u>

Address:

The Material Recovery & Energy Centre

Crymlyn Burrows

Swansea

SA1 8PZ

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Amounts owed by associates	-	15,000
Other debtors	49,288	9,467
Prepayments and accrued income	<u>18,900</u>	<u>19,725</u>
	<u>68,188</u>	<u>44,192</u>

**NEATH PORT TALBOT WASTE MANAGEMENT  
CO LTD (REGISTERED NUMBER: 02633569)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**11. CURRENT ASSET INVESTMENTS**

	2017 £	2016 £
Unlisted investment	<u>700,000</u>	<u>-</u>

The investment in 2017 represents cash on long term deposit with the company's bankers.

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	-	28,542
Tax	109	151
VAT	15,117	23,620
Other creditors	965	5,040
Accruals and deferred income	<u>9,300</u>	<u>28,464</u>
	<u>25,491</u>	<u>85,817</u>

**13. PROVISIONS FOR LIABILITIES**

	2017 £	2016 £
Other provisions	<u>750,000</u>	<u>750,000</u>
		Other provisions £
Balance at 1 April 2016		<u>750,000</u>
Balance at 31 March 2017		<u>750,000</u>

The provision for site restoration and aftercare costs relate to the landfill site at Giants Grave, Briton Ferry. A provision was made in earlier years for the future estimated costs associated with the restoration and landscaping of the site after its closure. As costs are incurred each year in respect of such work, the provision is reduced. During 2014 the directors made an assessment of the extent of the provision in light of the recent report issued by Natural Resources Wales. As a result the provision was reduced by £29,182 (in the 2015 financial statements).

The provision contains two elements. One relates to specific works required to comply with the requirements of Natural Resources Wales. The company has received confirmation from them that their plans for dealing with the aftercare are appropriate. The directors have assessed the costs associated with this and are satisfied that the provision per the financial statements is appropriate.

The second element of the provision is a contingency to cover potential future costs resulting from events which, as at 31 March 2017, are unknown. The directors have assessed this contingency based on available information.

The directors are satisfied that the provision per the financial statements is sufficient to cover the expenditure.

**NEATH PORT TALBOT WASTE MANAGEMENT  
CO LTD (REGISTERED NUMBER: 02633569)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**14. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
86,000	Ordinary	£1	<u>86,000</u>	<u>86,000</u>

**15. RESERVES**

	Retained earnings £
At 1 April 2016	(136,941)
Profit for the year	<u>131,855</u>
At 31 March 2017	<u>(5,086)</u>

**16. CONTINGENT LIABILITIES**

The company has given a cross guarantee with Neath Port Talbot (Recycling) Limited, in respect of operating lease contracts entered into by that company.

**17. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**18. ULTIMATE CONTROLLING PARTY**

The ultimate holding company and controlling party is Neath Port Talbot County Borough Council located at The Quays Baglan Energy Park, Brunel Way, Briton Ferry, Neath, SA11 2GG.