

RIVERSIDE ENVIRONMENTAL SERVICES LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2020
Pages for filing with the registrar

RIVERSIDE ENVIRONMENTAL SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

Contents

Balance Sheet	3
Notes to the Unaudited Financial Statements	5

RIVERSIDE ENVIRONMENTAL SERVICES LIMITED
BALANCE SHEET
As at 31 December 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	4	322,959	180,110
		322,959	180,110
Current assets			
Debtors	5	821,995	1,009,731
Cash at bank and in hand		967,025	638,519
		1,789,020	1,648,250
Creditors			
Amounts falling due within one year	6	(932,527)	(854,754)
Net current assets		856,493	793,496
Total assets less current liabilities		1,179,452	973,606
Creditors			
Amounts falling due after more than one year	7	(163,917)	(79,892)
Provisions for liabilities		(60,029)	(31,476)
Net assets		955,506	862,238
Capital and reserves			
Called-up share capital	8	100	104
Share premium account		24,030	24,030
Capital redemption reserve		90	86
Profit and loss account		931,286	838,018
Total shareholders' funds		955,506	862,238

For the financial year ending 31 December 2020 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Riverside Environmental Services Limited (registered number: 04620034) were approved and authorised for issue by the Board of Directors on 13 September 2021. They were signed on its behalf by:

RIVERSIDE ENVIRONMENTAL SERVICES LIMITED
BALANCE SHEET (CONTINUED)
As at 31 December 2020

Christopher Paul Hansen
Director

RIVERSIDE ENVIRONMENTAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

1. Accounting policies

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

General information and basis of accounting

Riverside Environmental Services Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Unit 12 Whiffens Farm, Clement Street, Hextable, Kent, BR8 7PQ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Riverside Environmental Services Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

After reviewing the company's forecasts and projections, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

At the time of approval of the accounts, the UK is facing unprecedented challenges arising from the Covid-19 pandemic. Every decision that the director is currently making is based upon ensuring that the business comes through this and the director is confident that the business is currently well placed to continue successfully negotiating these unprecedented challenges.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the company's activities.

Taxation

Current tax

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

The current 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 taxable income.

Deferred tax

Deferred corporation tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred corporation tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

RIVERSIDE ENVIRONMENTAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

Tangible fixed assets

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

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

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

Other property, plant and equipment - 33% - 50% Straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Trade and other debtors

Trade debtors and other debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment, except where the effect of discounting would be immaterial. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the trade debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade and other creditors

Trade and other creditors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method! except where the effect of discounting would be immaterial. In such cases creditors are stated at transaction price.

Financial instruments

Classification

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

Financial assets are classified as financial assets at fair value through profit or loss, loans and debtors, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, trade and other creditors, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

RIVERSIDE ENVIRONMENTAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

Fair value measurement

All financial assets are recognised initially at fair value plus transaction costs. Thereafter financial instruments are stated at amortised cost using the effective interest rate method (less impairment where appropriate) unless the effect of discounting would be immaterial in which case they are stated at cost (less impairment where appropriate). The exception to this are those financial instruments where it is a requirement to continue recording them at fair value through profit and loss.

Loans and borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Ordinary share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. The ordinary share capital of the Company is presented as equity.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

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

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

RIVERSIDE ENVIRONMENTAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, management are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3. Employees

	2020	2019
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	82	84

RIVERSIDE ENVIRONMENTAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

4. Tangible assets

	Plant and machinery	Vehicles	Total
	£	£	£
Cost			
At 01 January 2020	594,118	104,305	698,423
Additions	47,600	191,722	239,322
At 31 December 2020	641,718	296,027	937,745
Accumulated depreciation			
At 01 January 2020	514,379	3,934	518,313
Charge for the financial year	60,124	36,349	96,473
At 31 December 2020	574,503	40,283	614,786
Net book value			
At 31 December 2020	67,215	255,744	322,959
At 31 December 2019	79,739	100,371	180,110

5. Debtors

	2020	2019
	£	£
Trade debtors	775,291	954,936
Other debtors	46,704	54,795
	821,995	1,009,731

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	126,963	112,512
Other creditors	274,446	327,210
Corporation tax	75,051	114,468
Other taxation and social security	456,067	300,564
	932,527	854,754

RIVERSIDE ENVIRONMENTAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

7. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Obligations under finance leases and hire purchase contracts	163,917	79,892

Bank loans and borrowings relate to hire purchase liabilities which are secured over the assets to which they relate.

8. Called-up share capital

	2020	2019
	£	£
Allotted, called-up and fully-paid		
100 Ordinary shares of £ 1.00 each	100	100
nil Ordinary B shares (2019: 4 shares of £ 1.00 each)	0	4
	100	104

9. Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £692,958 (2019 - £889,338). The commitments the company has entered into are in respect of operating leases for property, vehicles and other office equipment which expire from 1 to 6 years from the balance sheet date.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.