

Company Registration No. 05838412 (England and Wales)

**WASTE CREATIVE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# WASTE CREATIVE LIMITED

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# WASTE CREATIVE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

|  | Notes | 2021<br>£        | £                | 2021<br>£        | £                |
|--|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>  |       |                  |                  |                  |                  |
| Tangible assets  | 4     |                  | 114,129          |                  | 112,497          |
| <b>Current assets</b>  |       |                  |                  |                  |                  |
| Debtors  | 5     | 1,039,505        |                  | 1,185,778        |                  |
| Cash at bank and in hand                                       |       | 530,269          |                  | 401,496          |                  |
|  |       | <u>1,569,774</u> |                  | <u>1,587,274</u> |                  |
| <b>Creditors: amounts falling due within one year</b>          | 6     | <u>(610,485)</u> |                  | <u>(542,077)</u> |                  |
| <b>Net current assets</b>                                      |       |                  | 959,289          |                  | 1,045,197        |
| <b>Total assets less current liabilities</b>                   |       |                  | <u>1,073,418</u> |                  | <u>1,157,694</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 7     |                  | -                |                  | (405,010)        |
| <b>Provisions for liabilities</b>                              | 8     |                  | <u>(20,374)</u>  |                  | <u>(20,374)</u>  |
| <b>Net assets</b>  |       |                  | <u>1,053,044</u> |                  | <u>732,310</u>   |
| <b>Capital and reserves</b>                                    |       |                  |                  |                  |                  |
| Called up share capital  | 9     |                  | 1,200            |                  | 1,200            |
| Profit and loss reserves                                       |       |                  | <u>1,051,844</u> |                  | <u>731,110</u>   |
| <b>Total equity</b>  |       |                  | <u>1,053,044</u> |                  | <u>732,310</u>   |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 6 October 2022 and are signed on its behalf by:

Mr J Hauck  
Director

Company Registration No. 05838412

# WASTE CREATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE PERIOD ENDED 31 DECEMBER 2021*

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### 1 Accounting policies

#### Company information

Waste Creative Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, 39 Earlham Street, London, WC2H 9LT.

#### 1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £. Please note that the ultimate parent company, Keywords Studios PLC, report in Euro (€).

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company's prior year financial statements are unaudited, this is the first period the company's financial statements have been audited.

On 16 December 2021, Keywords Holdings UK Limited acquired 100% of the Ordinary share capital of the company's parent company, Waste Holdings Limited.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

COVID-19 is not expected to have a significant impact on the entity. Management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern. It expects that COVID-19 might have some impact, though not significant, for example, in relation to expected future performance, or the effects on some future asset valuations.

#### 1.3 Reporting period

The company's parent, Waste Holdings Limited, was acquired on 16 December 2021 by Keywords UK Holdings Limited and the decision was taken to align the company's year-end with the rest of the group. Therefore the current period has been shortened to cover the period 1 July 2021 to 31 December 2021. The prior period covered 1 July 2020 to 30 June 2021. Therefore the figures in these financial statements are not entirely comparable.

#### 1.4 Turnover

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, as to that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value to the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding VAT.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts, the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included within creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

# WASTE CREATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

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**1 Accounting policies** **(Continued)**

**1.5 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                        |                            |
|------------------------|----------------------------|
| Leasehold improvements | Over the life of the lease |
| Fixtures and fittings  | 10% straight line          |
| Computers              | 33.3% straight line        |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1.8 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# WASTE CREATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.11 Taxation

The tax expense represents the sum of the current tax charge and deferred tax.

##### *Current tax*

The current tax charge is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those which they are included in financial statements.

#### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# WASTE CREATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

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**1 Accounting policies** **(Continued)**

**1.14 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.15 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

**1.16 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Auditor's remuneration**

|   | <b>2021</b>       | <b>2021</b>       |
|---|-------------------|-------------------|
|   | <b>£</b>          | <b>£</b>          |
| Fees payable to the company's auditor and associates: |                   |                   |
| <b>For audit services</b>                             |                   |                   |
| Audit of the financial statements of the company      | 5,500             | -                 |
|   | <u>          </u> | <u>          </u> |

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the period was:

|       | <b>2021</b>       | <b>2021</b>       |
|-------|-------------------|-------------------|
|       | <b>Number</b>     | <b>Number</b>     |
| Total | 68                | 66                |
|       | <u>          </u> | <u>          </u> |

# WASTE CREATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

| 4 | Tangible fixed assets                                   | Leaschold<br>improvements | Fixtures and<br>fittings | Computers        | Total            |
|---|---|---------------------------|--------------------------|------------------|------------------|
|   |   | £                         | £                        | £                | £                |
|   | <b>Cost</b>   |                           |                          |                  |                  |
|   | At 1 July 2021  | 26,252                    | 62,152                   | 188,189          | 276,593          |
|   | Additions   | -                         | -                        | 17,848           | 17,848           |
|   | At 31 December 2021                                     | <u>26,252</u>             | <u>62,152</u>            | <u>206,037</u>   | <u>294,441</u>   |
|   | <b>Depreciation and impairment</b>                      |                           |                          |                  |                  |
|   | At 1 July 2021  | 23,502                    | 31,620                   | 108,974          | 164,096          |
|   | Depreciation charged in the period                      | 2,000                     | 3,053                    | 11,163           | 16,216           |
|   | At 31 December 2021                                     | <u>25,502</u>             | <u>34,673</u>            | <u>120,137</u>   | <u>180,312</u>   |
|   | <b>Carrying amount</b>                                  |                           |                          |                  |                  |
|   | At 31 December 2021                                     | <u>750</u>                | <u>27,479</u>            | <u>85,900</u>    | <u>114,129</u>   |
|   | At 30 June 2021   | <u>2,750</u>              | <u>30,532</u>            | <u>79,215</u>    | <u>112,497</u>   |
|   | <b>5 Debtors</b>  |                           |                          | <b>2021</b>      | <b>2021</b>      |
|   | <b>Amounts falling due within one year:</b>             |                           |                          | £                | £                |
|   | Trade debtors   |                           |                          | 554,435          | 577,846          |
|   | Corporation tax recoverable                             |                           |                          | 18,422           | 28,355           |
|   | Amounts owed by group undertakings                      |                           |                          | 300,597          | 333,000          |
|   | Other debtors   |                           |                          | 166,051          | 246,577          |
|   |   |                           |                          | <u>1,039,505</u> | <u>1,185,778</u> |
|   | <b>6 Creditors: amounts falling due within one year</b> |                           |                          | <b>2021</b>      | <b>2021</b>      |
|   |   |                           |                          | £                | £                |
|   | Other borrowings  |                           |                          | -                | 57,588           |
|   | Trade creditors   |                           |                          | 248,875          | 318,487          |
|   | Corporation tax   |                           |                          | 34,097           | 12,810           |
|   | Other taxation and social security                      |                           |                          | 131,565          | 104,014          |
|   | Deferred income   |                           |                          | 120,080          | 36,241           |
|   | Other creditors   |                           |                          | 14,970           | 496              |
|   | Accruals  |                           |                          | 60,898           | 12,441           |
|   |   |                           |                          | <u>610,485</u>   | <u>542,077</u>   |



# WASTE CREATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

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

|                           | Notes | 2021<br>£ | 2021<br>£      |
|---------------------------|-------|-----------|----------------|
| Debenture loans           |       | -         | 5,010          |
| Bank loans and overdrafts |       | -         | 400,000        |
|                           |       | <u>-</u>  | <u>405,010</u> |

### 8 Provisions for liabilities

|                          | 2021<br>£     | 2021<br>£     |
|--------------------------|---------------|---------------|
| Deferred tax liabilities | 20,374        | 20,374        |
|                          | <u>20,374</u> | <u>20,374</u> |

### 9 Called up share capital

|   | 2021<br>Number | 2021<br>Number | 2021<br>£    | 2021<br>£    |
|---|----------------|----------------|--------------|--------------|
| Ordinary share capital<br>Issued and fully paid |                |                |              |              |
| Ordinary shares of £1 each                      | 1,200          | 1,200          | 1,200        | 1,200        |
|   | <u>1,200</u>   | <u>1,200</u>   | <u>1,200</u> | <u>1,200</u> |

### 10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Stephen McCallion and the auditor was BDO Ireland.

### 11 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

|  | 2021<br>£ | 2021<br>£     |
|--|-----------|---------------|
|  | -         | 86,250        |
|  | <u>-</u>  | <u>86,250</u> |

## WASTE CREATIVE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

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#### 12 Directors' transactions

During the year two directors were provided with loans from the company which are repayable on demand. The movement on the loans is as follows:

| Description     | % Rate | Opening balance | Amounts repaid  | Closing balance |
|-----------------|--------|-----------------|-----------------|-----------------|
|                 |        | £               | £               | £               |
| Director's loan | -      | 63,006          | (63,006)        | -               |
| Director's loan | -      | 6,549           | (6,549)         | -               |
|                 |        | <u>69,555</u>   | <u>(69,555)</u> | <u>-</u>        |

#### 13 Related party transactions

As a wholly owned subsidiary undertaking of Keywords Studios PLC, the company has taken advantage of the exemption under Financial Reporting Standard 102, paragraph 33.1A, not to disclose transactions with other group companies.

#### 14 Parent company

The immediate parent undertaking is Waste Holdings Limited, a company incorporated in England & Wales, who's registered office is 1st Floor, 39 Earlham Street, London, United Kingdom, WC2H 9LT.

The ultimate parent undertaking is Keywords Studios PLC and its registered office is 1st Floor, 39 Earlham Street, London, United Kingdom, WC2H 9LT. Keywords Studios PLC heads the group for which consolidated financial statements are prepared, that include the results of the company. Copies can be obtained from the Companies House website.

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.