

VWP WASTE PROCESSING LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2014**

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Directors

C A T Reen
E K Dastur
Miss S E Dastur
Z E Dastur

Secretary

Miss S E Dastur

Registered Office

10 Aldersgate Street
London
EC1A 4HJ

Bankers

HSBC Plc
60 Queen Victoria Street
London
EC4N 4TR

Auditors

Appleby & Wood
40 The Lock Building
72 High Street
London
E15 2QB

Accountants

Magi Associates
Holly Cottage
Berden
Bishop's Stortford
Herts CM23 1AE

Registered Number 7699273 England and Wales

The Directors have pleasure in presenting their Report together with the Financial Statements for the period to 31 March 2014.

Activities

The principal activity of the Company is to process municipal solid waste.

Results and Dividends

The Company's surplus for the year was £17,610 (2013 - Loss £92,663) which is carried forward.

Audit Information

Each Director has taken all steps in order to:

- make him or herself aware of any information relevant to the audit;
- establish that the auditors are aware of that information; and
- that, as far as the director is aware, there is no information relevant to the audit of which the Company's auditors are unaware.

Directors

The Directors of the Company during the year were as follows:

C A T Reen
E K Dastur
Miss S E Dastur
Z E Dastur
Mrs M K Dastur (Resigned 28 March 2014)

Close Company

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

These Financial Statements have been prepared in accordance with the special provision of part 15 of the Companies Act 2006 relating to small entities.

By Order of the Board

C A T Reen

Director

9 October 2014



Statement of Directors' Responsibilities

Company law requires the Directors to prepare Financial Statements for each financial year which 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 year. In preparing those Financial Statements the Directors are required to:

- select suitable Accounting Policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable [United Kingdom] 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 maintaining proper accounting records which 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.

Independent Auditors' Report to the Shareholders of V W P Waste Processing Limited

We have audited the financial statements of V W P Waste Processing Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

This report is made solely to the Company's Shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Company's Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholders 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 Shareholders 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 Director's Responsibilities Statement set out on page 4, 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 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 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 material misstatements or inconsistencies we consider the implication 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 2014 and of its result for the year 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.

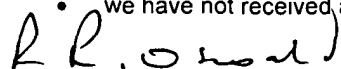
Opinion on Other Matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by Exception

We have nothing to report to you 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
- 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.



Richard Oswald – Senior Statutory Auditor
For and on behalf of Appleby & Wood, Statutory Auditor

40 The Lock Building
72 High Street, London E15 2QB

9 October 2014

V W P WASTE PROCESSING LIMITED**PROFIT AND LOSS ACCOUNT**
Year ended 31 March 2014

	2014	2013
Turnover	-	-
Cost of sales	-	-
	<hr/>	<hr/>
Gross Profit	-	-
Administrative expenses	(51,426)	(92,663)
Taxation		
Surrender of losses for Group Relief	(69,036)	-
	<hr/>	<hr/>
	17,610	(92,663)
	<hr/>	<hr/>
Operating Profit / (Loss) for the year	1 £17,610	£(92,663)
	<hr/>	<hr/>

The Company had no recognised gains or losses other than the loss on ordinary activities stated above.

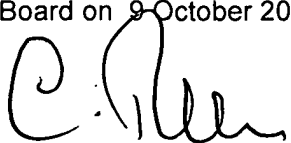
The Accounting Policies and Notes on pages 8 to 11 form part of these Financial Statements.

V W P WASTE PROCESSING LIMITED
**BALANCE SHEET
At 31 March 2014**

	Note	2014	2013
Fixed Assets			
Intangible assets	2	847,057	737,131
Tangible assets	3	174,821	111,520
		<u>1,021,878</u>	<u>848,651</u>
Current Assets			
Debtors	4	57,466	5,957
Cash at bank		28,288	54,056
		<u>85,754</u>	<u>60,013</u>
Creditors: amounts falling due within one year	5	(35,052)	(83,354)
		<u>50,702</u>	<u>(23,341)</u>
Net Current Assets/ (Liabilities)			
Creditors: amounts falling due after more than one year	6	(1,141,260)	(911,600)
		<u>£(68,680)</u>	<u>£(86,290)</u>
Net (Liabilities)			
Capital and Reserves			
Called-up share capital	7	50,000	50,000
Profit and loss account		(118,680)	(136,290)
		<u>£(68,680)</u>	<u>£(86,290)</u>

Approved by the Board on 9 October 2014

C A T Reen



Director

The Accounting Policies and Notes on pages 8 to 11 form part of these Financial Statements.

Basis of Accounting

The Financial Statements are prepared under the historical cost basis of accounting and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). They also rely on the support of the Holding company.

Intangible Assets

Intangible fixed assets (including patents) will only be amortised once the Company has completed the development to process solid waste. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Depreciation

Depreciation will be provided on the plant and machinery once the Company has completed the development to process solid waste.

		2014	2013
1. Operating Loss			
This is stated after charging:			
Audit		£2,200	£1,665
		<u> </u>	<u> </u>
2. Intangible Assets			
	Intellectual property	Other assets	Total
Cost			
At 1 April 2013	737,131	-	737,131
Additions	109,926	-	109,926
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2014	847,057	-	847,057
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 April 2013	-	-	-
Charge for the year	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2014	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Net Book Value			
At 31 March 2014	£847,057	£-	£847,057
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2013	£737,131	£-	£737,131
	<u> </u>	<u> </u>	<u> </u>
3. Tangible Assets			
		Plant and machinery	Total
Cost			
At 1 April 2013		111,520	111,520
Additions		63,031	63,031
		<u> </u>	<u> </u>
At 31 March 2014		174,821	174,821
		<u> </u>	<u> </u>
Depreciation			
Charge for the year		-	-
		<u> </u>	<u> </u>
At 31 March 2014		-	-
		<u> </u>	<u> </u>
Net Book Value			
At 31 March 2014		£174,821	£174,821
		<u> </u>	<u> </u>
At 31 March 2013		£111,520	£111,520
		<u> </u>	<u> </u>

4. Debtors	2014	2013
Amount due from fellow subsidiary undertaking	46,757	-
Prepayments	3,090	1,180
Other debtors	7,619	4,777
	<u>£57,466</u>	<u>£5,957</u>
5. Creditors: amounts falling due within one year		
Accruals	32,998	83,354
Finance lease	2,054	-
	<u>£35,052</u>	<u>£83,354</u>
6. Creditors: amounts falling due after more than one year		
Amounts due to the holding company	<u>£1,141,260</u>	<u>£911,600</u>
7. Called-up Share Capital		
	Allotted, called-up and fully paid	
Ordinary shares of £1 each	<u>£50,000</u>	<u>£50,000</u>
8. Reconciliation of Movements in Shareholders' Funds		
Opening shareholders' funds	(86,290)	6,373
Profit / (Loss) for the year	17,610	(92,663)
	<u>£(68,680)</u>	<u>£(86,290)</u>
Closing shareholders' funds		

9. Capital Commitments

The Company had no capital commitments as at 31 March 2014 (2013 – Nil)..

10. Contingent Liabilities

The Company had no contingent liabilities as at 31 March 2014 (2013 – Nil).

11. Ultimate Parent Company

K M Dastur Holdings Limited, a company registered in England and Wales, is the Company's ultimate parent undertaking.