Registered number: 07699273

VWP WASTE PROCESSING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Contents

VWP Waste Processing Limited
Balance Sheet
As at 31 March 2021

Registered number: 07699273

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	**3**		168,229		156,247
Tangible Assets	**4**		256,291		325,992
			424,520		482,239
CURRENT ASSETS					
Debtors	**5**	2,473,606		234,445	
Cash at bank and in hand		822,774		2,640,182	
		3,296,380		2,874,627	
Creditors: Amounts Falling Due Within One Year	**6**	(1,016,420)		(50,217)	
NET CURRENT ASSETS (LIABILITIES)			2,279,960		2,824,410
TOTAL ASSETS LESS CURRENT LIABILITIES			2,704,480		3,306,649
Creditors: Amounts Falling Due After More Than One Year	**7**		(4,880,121)		(5,177,193)
NET LIABILITIES			(2,175,641)		(1,870,544)
CAPITAL AND RESERVES					
Called up share capital	**9**		50,000		50,000
Profit and Loss Account			(2,225,641)		(1,920,544)
SHAREHOLDERS' FUNDS			(2,175,641)		(1,870,544)

Directors' responsibilities:

- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Z E Dastur

Director
31/12/2021

The notes on pages 4 to 8 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

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

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Intellectual Property

Intellectual property assets including patents are amortised to the profit and loss account over its estimated economic life of 5 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% straight line

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over their useful lives when there is reasonable certainty that the lessee will obtain ownership of the asset at the end of the lease term. If there is not reasonable certainty that the lessee will obtain ownership at the end of the lease term then the assets are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 1 (2020: 1)

3. Intangible Assets

	Intellectual Property
	£
Cost	
As at 1 April 2020	1,344,214
Additions	86,973
As at 31 March 2021	1,431,187
Amortisation	
As at 1 April 2020	1,187,967
Provided during the period	74,991
As at 31 March 2021	1,262,958
Net Book Value	
As at 31 March 2021	168,229
As at 1 April 2020	156,247

4. **Tangible Assets**

	Plant & Machinery
	£
Cost	
As at 1 April 2020	804,890
Additions	51,548
As at 31 March 2021	856,438
Depreciation	
As at 1 April 2020	478,898
Provided during the period	121,249
As at 31 March 2021	600,147
Net Book Value	
As at 31 March 2021	256,291
As at 1 April 2020	325,992

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2021	2020
	£	£
Plant & Machinery	40,045	50,967
	40,045	50,967

5. **Debtors**

	2021	2020
	£	£
Due within one year		
Trade debtors	945,160	960
Prepayments and accrued income	27,800	4,986
VAT	646	4,541
Amounts owed by group undertakings	-	223,958
	973,606	234,445
Due after more than one year		
Amounts owed by group undertakings	1,500,000	-
	1,500,000	-
	2,473,606	234,445

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	18,682	16,521
Trade creditors	36,559	17,742
Other taxes and social security	908	919
Other creditors	263	263
Accruals and deferred income	960,008	14,772
	1,016,420	50,217

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	13,793	32,475
Amounts owed to group undertakings	4,866,328	5,144,718
	4,880,121	5,177,193

8. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	18,682	16,521
Between one and five years	13,793	32,475
	32,475	48,996
	32,475	48,996

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	50,000	50,000

10. Related Party Transactions

During the year the company loaned it's immediate parent company £1,500,000. A balance of £1,500,000 (2020: £0) was outstanding at the year end. The loan is unsecured.

An amount of £1,099,950 (2020: £1,099,950) was owed to the ultimate parent company at the year end. The loan is unsecured and bears interest at 0% for the first 3 years.

An amount of £3,766,378 (2020: £4,044,768) is owed to a fellow subsidiary at the year end. The loan is unsecured and bears interest at 0% for the first 2 years.

An amount owing from a fellow subsidiary of £223,958 (2020: £223,958) was written off in full during the year.

11. FRC Ethical Standard - Provision Available for Small Entities

We do not use our auditors to prepare and submit returns to the tax authorities or assist with the preparation of the financial statements.

12. **Ultimate Controlling Party**

At the reporting date the company's ultimate parent undertaking was ENSZ Consultancy Services DMCC, a company incorporated in the United Arab Emirates.

Post year end the immediate parent company, K.M. Dastur Holdings Ltd, purchased the shares back from ENSZ Consultancy Services DMCC. K.M. Dastur Holdings Ltd subsequently became the parent undertaking and controlling party.

13. **Audit Information**

The auditors report on the account of VWP Waste Processing Limited for the year ended 31 March 2021 was unqualified

The auditor's report was signed by R.W. Williams (Senior Statutory Auditor) for and on behalf of Appleby & Wood (London) Limited , Statutory Auditor

Appleby & Wood (London) Limited
40 The Lock Building
72 High Street
London
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14. **General Information**

VWP Waste Processing Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07699273 . The registered office is 3rd Floor, 20 King Street, London, EC2V 8EG.