

**VWP WASTE PROCESSING LIMITED  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**VWP Waste Processing Limited**  
**Directors' Report and Financial Statements**  
**For The Year Ended 31 March 2023**

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**VWP Waste Processing Limited**  
**Company Information**  
**For The Year Ended 31 March 2023**

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<b>Directors</b>	E K Dastur Z E Dastur S E Dastur
<b>Secretary</b>	S E Dastur
<b>Company Number</b>	07699273
<b>Registered Office</b>	3rd Floor, 20 King Street London EC2V 8EG
<b>Business</b>	Throop Business Park Bournemouth Dorset BH8 0DQ
<b>Auditors</b>	Appleby & Wood (London) Limited 40 The Lock Building 72 High Street London E15 2QB

**VWP Waste Processing Limited**  
**Company No. 07699273**  
**Directors' Report For The Year Ended 31 March 2023**

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The directors present their report and the financial statements for the year ended 31 March 2023 .

**Principal Activity**

The company's principal activity is to process municipal solid waste.

**Directors**

The directors who held office during the year were as follows:

E K Dastur  
Z E Dastur  
S E Dastur

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report 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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Statement of Disclosure of Information to Auditors**

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Independent Auditors**

The auditors, Appleby & Wood (London) Limited, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board

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Z E Dastur

Director

16/11/2023

# **Independent Auditor's Report to the Members of VWP Waste Processing Limited**

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## **Opinion**

We have audited the financial statements of VWP Waste Processing Limited for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes of Equity and the related notes, including a summary of significant accounting policies. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit/(loss) 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.

## **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, and the provisions available for small entities, in the circumstances set out in note 20 to the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions Relating to Going Concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Opinions on Other Matters Prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# **Independent Auditor's Report (continued) to the Members of VWP Waste Processing Limited**

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## **Matters on Which We Are Required to Report by Exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

## **Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Extent of Procedures to detect Irregularities**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are FRS102 and the Companies Act 2006, together with the supervisory requirements of Companies House.
- The company operates locally and is not significantly impacted by international law and regulations. Taxation law and regulations apply to the company but is not involved in any complex matters that increase the risk of non-compliance.
- We understood how the company is complying with those frameworks through discussions with the directors and review of the directors minutes and the company's documented policies and procedures.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of the directors's reporting to the company with respect of the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the company.
- Our pre-audit review specifically makes reference to fraud risk and this is supported by audit documentation. We also review board minutes to identify any matters of concern or risk. None was identified.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Independent Auditor's Report (continued)**  
**to the Members of**  
**VWP Waste Processing Limited**

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**Use Of Our Report**

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 that 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

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R.W Williams FCCA (Senior Statutory Auditor)  
for and on behalf of Appleby & Wood (London) Limited , Statutory Auditor

16/11/2023

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

**VWP Waste Processing Limited**  
**Statement of Comprehensive Income**  
**For The Year Ended 31 March 2023**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	<b>3</b>	1,350,000	1,800
Cost of sales		(836,455 )	-
<b>GROSS PROFIT</b>		513,545	1,800
Administrative expenses		(455,337 )	(402,976 )
<b>OPERATING PROFIT/(LOSS)</b>		58,208	(401,176 )
Interest payable and similar charges	<b>7</b>	(274,326 )	(185,889 )
<b>LOSS FOR THE FINANCIAL YEAR</b>		(216,118 )	(587,065 )
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		(216,118 )	(587,065 )

The notes on pages 9 to 13 form part of these financial statements.



**VWP Waste Processing Limited**  
**Balance Sheet**  
**As At 31 March 2023**

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>9</b>		173,168		160,898
Tangible Assets	<b>10</b>		88,222		158,567
			<u>261,390</u>		<u>319,465</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>11</b>	1,084,945		672,091	
Debtors	<b>12</b>	4,476,832		1,599,073	
Cash at bank and in hand		497,077		913,115	
		<u>6,058,854</u>		<u>3,184,279</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>13</b>	(4,184,393 )		(1,217,212 )	
			<u>1,874,461</u>		<u>1,967,067</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>					
			<u>2,135,851</u>		<u>2,286,532</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>14</b>	(5,114,675 )		(5,049,238 )	
			<u>(2,978,824 )</u>		<u>(2,762,706 )</u>
<b>NET LIABILITIES</b>					
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>16</b>	50,000		50,000	
Profit and Loss Account		(3,028,824 )		(2,812,706 )	
			<u>(2,978,824 )</u>		<u>(2,762,706 )</u>
<b>SHAREHOLDERS' FUNDS</b>					
			<u>(2,978,824 )</u>		<u>(2,762,706 )</u>

On behalf of the board

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Z E Dastur

Director

16/11/2023

The notes on pages 9 to 13 form part of these financial statements.

**VWP Waste Processing Limited**  
**Statement of Changes in Equity**  
**For The Year Ended 31 March 2023**

	<b>Share Capital</b>	<b>Profit and Loss Account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 April 2021	50,000	(2,225,641 )	(2,175,641)
Loss for the year and total comprehensive income	-	(587,065 )	(587,065)
As at 31 March 2022 and 1 April 2022	<u>50,000</u>	<u>(2,812,706 )</u>	<u>(2,762,706)</u>
Loss for the year and total comprehensive income	-	(216,118 )	(216,118)
As at 31 March 2023	<u>50,000</u>	<u>(3,028,824 )</u>	<u>(2,978,824)</u>

**VWP Waste Processing Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2023**

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**1. 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.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**2.2. 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.

**2.3. 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.

**2.4. 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
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**2.5. 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.

**2.6. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Cost is determined using the first-in, first-out method. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Work in progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

**VWP Waste Processing Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2023**

**2.7. Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

**2.8. 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.

**3. Turnover**

Analysis of turnover by geographical market is as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
United Kingdom	1,350,000	1,800
	<u>1,350,000</u>	<u>1,800</u>

**4. Auditor's Remuneration**

Remuneration received by the company's auditors and their associates during the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Audit Services</b>		
Audit of the company's financial statements	3,750	3,150
	<u>3,750</u>	<u>3,150</u>

**5. Staff Costs**

Staff costs, including directors' remuneration, were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	37,700	36,050
Social security costs	4,156	3,755
Other pension costs	1,885	1,803
	<u>43,741</u>	<u>41,608</u>

**6. Average Number of Employees**

Average number of employees, including directors, during the year was: 1 (2022: 1)

**7. Interest Payable and Similar Charges**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest payable to group undertakings	120,521	68,335
Finance charges payable under finance leases and hire purchase contracts	647	2,979
Foreign exchange charges	153,158	114,575
	<u>274,326</u>	<u>185,889</u>

**VWP Waste Processing Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2023**

**8. Tax on Profit**

The tax (credit)/charge on the loss for the year was as follows:

	<b>Tax Rate</b>		<b>2023</b>	<b>2022</b>
	<b>2023</b>	<b>2022</b>	<b>£</b>	<b>£</b>
<b>Current tax</b>				
UK Corporation Tax	19.0%	19.0%	-	-

The actual (credit)/charge for the year can be reconciled to the expected credit for the year based on the loss and the standard rate of corporation tax as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Profit before tax</b>	(216,118)	(587,065)
Tax on profit at 0% (UK standard rate)	-	-
Total tax charge for the period	-	-

**9. Intangible Assets**

	<b>Intellectual Property</b>
	<b>£</b>
<b>Cost</b>	
As at 1 April 2022	1,490,260
Additions	74,672
As at 31 March 2023	1,564,932
<b>Amortisation</b>	
As at 1 April 2022	1,329,362
Provided during the period	62,402
As at 31 March 2023	1,391,764
<b>Net Book Value</b>	
As at 31 March 2023	173,168
As at 1 April 2022	160,898

**10. Tangible Assets**

	<b>Plant &amp; Machinery</b>
	<b>£</b>
<b>Cost</b>	
As at 1 April 2022	878,565
Additions	5,364
As at 31 March 2023	883,929
<b>Depreciation</b>	
As at 1 April 2022	719,998
Provided during the period	75,709
As at 31 March 2023	795,707

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**VWP Waste Processing Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2023**

**Net Book Value**

As at 31 March 2023	88,222
As at 1 April 2022	158,567

**11. Stocks**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Work in progress	1,084,945	672,091
	<u>1,084,945</u>	<u>672,091</u>

**12. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	139,160	160
Prepayments and accrued income	1,459	28,987
VAT	36,213	69,926
	<u>176,832</u>	<u>99,073</u>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	4,300,000	1,500,000
	<u>4,300,000</u>	<u>1,500,000</u>
	<u>4,476,832</u>	<u>1,599,073</u>

**13. Creditors: Amounts Falling Due Within One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	-	13,794
Trade creditors	76,052	229,664
Other creditors	283	270
Taxation and social security	975	946
Accruals and deferred income	4,107,083	972,538
	<u>4,184,393</u>	<u>1,217,212</u>

**14. Creditors: Amounts Falling Due After More Than One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	4,014,725	3,949,288
Amounts owed to participating interests	1,099,950	1,099,950
	<u>5,114,675</u>	<u>5,049,238</u>

**VWP Waste Processing Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2023**

**15. Obligations Under Finance Leases and Hire Purchase**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The future minimum finance lease payments are as follows:		
Not later than one year	-	13,794
	-	13,794
	-	13,794

**16. Share Capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
50,000 Ordinary Shares of £ 1.00 each	50,000	50,000

**17. Pension Commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

During the year the charge to profit or loss in respect of defined contribution schemes was £1,885 (2022: £1,803).

At the balance sheet date contributions of £283 (2022: £270) were due to the fund and are included in creditors.

**18. Related Party Disclosures**

The company has taken advantage of exemption, under 33.1A of the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose transactions with wholly owned subsidiaries within the group.

An amount of £1,099,950 (2022: £1,099,950) was owed to a company under the control of E K Dastur. The loan is unsecured and bears interest at 0% for the first 3 years.

**19. Controlling Parties**

The ultimate parent undertaking is K.M. Dastur Holdings Limited (incorporated in England & Wales). Its registered office is 3rd Floor, 20 King Street, London, EC2V 8EG .

Copies of the group accounts may be obtained from the company's registered office.

**20. FRC's 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.

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.