

REGISTERED NUMBER: 08047269 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 October 2017
for
THAMES RECYCLING LIMITED

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for the year ended 31 October 2017**

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THAMES RECYCLING LIMITED

**Company Information
for the year ended 31 October 2017**

Directors: D A Gregory
D K Barrett

Secretary: S & C Company Secretarial Services Limited

Registered office: Northside House
69 Tweedy Road
Bromley
Kent
BR1 3WA

Registered number: 08047269 (England and Wales)

Accountants: Haines Watts
Chartered Accountants
Northside House
69 Tweedy Road
Bromley
Kent
BR1 3WA

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Thames Recycling Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Thames Recycling Limited for the year ended 31 October 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Thames Recycling Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Thames Recycling Limited and state those matters that we have agreed to state to the Board of Directors of Thames Recycling Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Thames Recycling Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Thames Recycling Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Thames Recycling Limited. You consider that Thames Recycling Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Thames Recycling Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts
Chartered Accountants
Northside House
69 Tweedy Road
Bromley
Kent
BR1 3WA

31 July 2018

THAMES RECYCLING LIMITED (REGISTERED NUMBER: 08047269)

**Balance Sheet
31 October 2017**

	Notes	31.10.17 £	£	31.10.16 £	£
Fixed assets					
Tangible assets	4		3,092,125		3,105,333
Investments	5		<u>1</u>		<u>1</u>
			3,092,126		3,105,334
Current assets					
Debtors	6	4,055,220		2,443,270	
Investments	7	48,000		8,000	
Cash at bank and in hand		<u>203,210</u>		<u>315,303</u>	
		4,306,430		2,766,573	
Creditors					
Amounts falling due within one year	8	<u>2,065,646</u>		<u>1,073,649</u>	
Net current assets			2,240,784		1,692,924
Total assets less current liabilities			5,332,910		4,798,258
Creditors					
Amounts falling due after more than one year	9		(3,321,407)		(3,531,466)
Provisions for liabilities			(6,387)		(8,965)
Net assets			2,005,116		1,257,827
Capital and reserves					
Called up share capital			100		100
Retained earnings			<u>2,005,016</u>		<u>1,257,727</u>
Shareholders' funds			2,005,116		1,257,827

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 October 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 31 July 2018 and were signed on its behalf by:

D A Gregory - Director

**Notes to the Financial Statements
for the year ended 31 October 2017**

1. Statutory information

Thames Recycling Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed off.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 3% on cost
Plant and machinery etc	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the year ended 31 October 2017

2. Accounting policies - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. Employees and directors

The average number of employees during the year was 2 .

4. Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Totals £
Cost			
At 1 November 2016 and 31 October 2017	<u>3,066,510</u>	<u>108,109</u>	<u>3,174,619</u>
Depreciation			
At 1 November 2016	6,000	63,286	69,286
Charge for year	<u>2,000</u>	<u>11,208</u>	<u>13,208</u>
At 31 October 2017	<u>8,000</u>	<u>74,494</u>	<u>82,494</u>
Net book value			
At 31 October 2017	<u>3,058,510</u>	<u>33,615</u>	<u>3,092,125</u>
At 31 October 2016	<u>3,060,510</u>	<u>44,823</u>	<u>3,105,333</u>

Included in cost of land and buildings is freehold land of £ 2,966,510 (2016 - £ 2,966,510) which is not depreciated.

5. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 November 2016 and 31 October 2017	<u>1</u>
Net book value	
At 31 October 2017	<u>1</u>
At 31 October 2016	<u>1</u>

Notes to the Financial Statements - continued
for the year ended 31 October 2017

6. Debtors: amounts falling due within one year

	31.10.17	31.10.16
	£	£
Trade debtors	505	6,659
Other debtors	4,054,715	2,436,611
	<u>4,055,220</u>	<u>2,443,270</u>

7. Current asset investments

	31.10.17	31.10.16
	£	£
Other	<u>48,000</u>	<u>8,000</u>

8. Creditors: amounts falling due within one year

	31.10.17	31.10.16
	£	£
Bank loans and overdrafts	211,460	213,634
Trade creditors	10,274	10,064
Amounts owed to group undertakings	262,138	294,489
Taxation and social security	133,192	59,012
Other creditors	1,448,582	496,450
	<u>2,065,646</u>	<u>1,073,649</u>

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

	31.10.17	31.10.16
	£	£
Bank loans	<u>3,321,407</u>	<u>3,531,466</u>

10. Secured debts

The following secured debts are included within creditors:

	31.10.17	31.10.16
	£	£
Bank loans	<u>3,532,867</u>	<u>3,745,100</u>

The bank loan is secured by way of a fixed and floating charge over the assets of the company.

Notes to the Financial Statements - continued
for the year ended 31 October 2017

11. **Related party disclosures**

Included under other creditors, amounts falling due within one year is nil (2016 £130,661) owed to Thames Aviation Limited. There is no set repayment date and interest is charged at 4.2%pa, the charge for the year was £5,795 (2016 £8,158).

D A Gregory is a director and shareholder and D K Barrett is a shareholder of Thames Aviation Limited.

Included under other creditors, amounts falling due after more than one year is nil (2016 nil) owed to D K Barrett. Interest is charged at 2.5% pa, the charge for the year was nil (2016 £38,530).

Included under other Debtors is £3,569,011 (2016 £2,265,011) owed by Hough Estates (Management) Limited, a company of which D A Gregory and D K Barrett are directors and shareholders.

There is no set repayment date.

12. **Ultimate controlling party**

The directors are the ultimate controlling party by virtue of their ownership of the entire issued share capital.

13. **First year adoption**

The Company has transitioned to FRS 102 from previously being prepared under the historical cost convention and accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015) as at 1st November 2016.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of Profit or Loss for the year

No transitional adjustments were required.

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.