

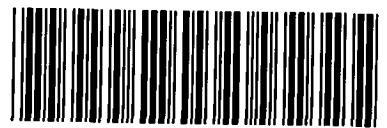
WasteCare Limited

Registered number: 01631444

Annual report and financial statements

For the year ended 31 March 2022

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WASTECARE LIMITED

COMPANY INFORMATION

Directors	P T Hunt R M Hunt G M Parkin
Company secretary	R M Hunt
Registered number	01631444
Registered office	Argent House Tyler Close Normanton Industrial Estate Normanton West Yorkshire WF6 1RL
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor 5th Floor 3 Wellington Place Leeds LS1 4AP
Bankers	National Westminster Bank Plc 2/3 Upper Street Islington London N1 0QF

WASTECARE LIMITED

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WASTECARE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

Introduction

The directors present their Strategic Report for the financial year ended 31 March 2022.

Business review

Formerly named Silver Lining Industries Limited, the Company was established in 1980 recycling photographic, x-ray and printing waste for the recovery of silver. Over the years, we have expanded and evolved to recycle an extensive range of hazardous and specialty waste streams from most commercial and industrial sectors.

WasteCare Limited provides a unique Waste Management Solution to industry and commerce via a nationwide collection service along with a sustainable licensed recycling, recovery and reuse solution, with full traceability, for most types of hazardous and difficult waste. With 16 regional service and recycling centres across the UK and a fleet of over 150 collection vehicles, we collect, treat and recycle over 1,000 different waste streams on behalf of over 34,000 locations across both public and private sectors each year. WasteCare's operations include a confidential shredding operation (ShredCare), and a HTI facility in Kent.

We offer a one-stop-shop solution to waste management, placing regulatory compliance, service, quality and value above all else. We were the first in the sector to obtain BS5750 accreditation back in 1993 and continued to lead when obtaining our ISO 14001 accreditation in 2001. In addition, we were one of the first waste management companies to fully embrace the circular economy, returning millions a year to clients for materials recovered from waste and the first to set up a dedicated reuse facility for retailer take-back.

As a Company we are committed to invest in occupational training for everyone in the Company. The WasteCare Academy is permanently staffed to train operational, admin and sales personnel. This includes but not limited to health and safety, CPC, ADR, COTC and DGSA training. There are plans to expand the reach of the Academy to provide training for clients as well as to other businesses within the waste management sector. myWaste, our unique online app continues to attract more registered users with over 2,000 clients now registered. Further developments continue to expand the range of facilities available to our clients.

Market overview

The growth and success of WasteCare Limited has been as a result of putting our clients at the centre of our operation combined with continuous investment in innovative technology. This has enabled us to combine a deep understanding of our clients' requirements with a uniquely flexible service that can be tailored to any organisational requirement.

We aim to increase the range of compatible services we offer to both existing and new clients whilst maintaining the strong features of a one-stop solution for hazardous and challenging waste.

With an enormous market still to develop the Board aim to deliver our strategy of identifying compatible acquisitions in the coming year whilst maintaining a continuous improvement mind-set throughout our business.

WASTECARE LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Principal risks and uncertainties

The sector is highly regulated and a continuing challenge faced by WasteCare Group Ltd centres around developing solutions to the changes in legislation across the market segments in which we operate. We are mindful of our responsibility to guide our clients through the maze of legislation to help ensure they are compliant, as well as making sure we handle all types of waste safely, whilst adopting environmental best practice. We manage the impact of legislative changes within the waste industry, on both our business and our customers' by ensuring that we are actively involved and affiliated with a range of organisations representing the interests of the waste industry.

The Board regularly review the potential risks to the business. These are subdivided to safety, environmental, regulatory compliance, commercial and financial risk. The Board maintains a register of potential risks, taking account of macro market movements, regulatory changes as well as H & S performance, operational changes, customer retention and general performance. The Board maintains registers of significant operational risks to the business and has in place contingency plans should the business suffer a material setback.

For more specific detail on risk and uncertainties, please refer to Wastecare Group Limited (03280384) statutory financial statements.

The Directors believe the business is prepared for any challenges and remain confident that WasteCare Limited will continue to excel in the coming year both in market share and financial performance.

The demands of our customers and the challenges we face day to day continue to evolve. Our infrastructure and operational model are well suited to handle ongoing changes in regulations and challenges to meet ever greater demands in environmental standards. We are committed to continue re-investing our profits to extend the reach of the business whilst keeping borrowings within a tight limit.

Financial key performance indicators

The Board is pleased with the financial performance of Wastecare Limited for the 2021-2022 financial year. Revenue has grown by 18.1% to £50.6m, with gross profits increasing from £11.5m to £12.4m year-on-year.

WASTECARE LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Directors' statement of compliance with duty to promote the success of the Company

The Board of Directors of Wastecare Limited consider that both individually and together for the year ended 31 March 2022 they have acted in the way they consider, in good faith, would be the most likely to promote the success of the Company for the benefit of its members as a whole and having regard to the matters set out in s172 (1)(a-f) as below:

- a) The likely consequences of any decision in the long term;
- b) The interests of the Company's employees;
- c) The need to foster the Company's business relationships with suppliers, customers and others;
- d) The impact of the Company's operations on the community and the environment;
- e) The desirability of the Company maintaining a reputation for high standards of business conduct; and
- f) The need to act fairly between members of the Company.

The directors make decisions by taking their legal duty into account and also the priorities and requirements of the stakeholders.

a) The likely consequences of any decision in the long term

The directors have regard to the likely consequences of their decisions on the long-term objectives and sustainability of the Company, its stakeholders and the community whilst also preserving its values and culture. With this in mind, when a dividend is proposed it is important to confirm the availability of distributable reserves whilst also considering cash requirements for future investment and without prejudicing the position of other creditors. We are a business built on our standards and reputation and would not take a decision which would have a detrimental impact on this whether in the short term or the long term. We are dedicated to ensuring we maintain our culture whilst achieving our purpose.

b) The interests of the Company's employees

Our employees are key so it is very important that they have the right attitude and the drive to create ideas and set high standards. All employees are encouraged to be honest and regular discussions are held with employees. The directors make an effort to visit our locations to talk to the employees which gives them the opportunity to hear their ideas and see first-hand where any improvements can be made.

c) The need to foster the Company's business relationships with suppliers, customers and others

We carry out our business with similar-minded people who we like and build on this to forge strong and lasting partnerships which is important for our long-term success.

d) The impact of the Company's operations on the community and the environment

We are proud to be part of the local and wider communities. It is our aim to create opportunities to recruit and develop local people and to understand the local issues that are important to the community and what we can do to support it.

e) The desirability of the Company maintaining a reputation for high standards of business conduct

All new employees get a New Starter Pack which documents our history, standards, equal opportunities and training programme (among other things). All employees have easy access to our Operating Procedures and Codes of Conduct and understand the requirement for them to comply with the Company's high standards of business conduct at all times. Any issues of non-compliance with any of our policies can be dealt with in confidence.

WASTECARE LIMITED

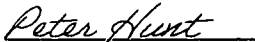
**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

f) The need to act fairly between members of the Company

The Company aims to act with integrity and courtesy in all of its business relationships and will consider all members and stakeholders when making decisions for the overall good of the Company.

This report was approved by the board on Oct 28, 2022

and signed on its behalf.


Peter Hunt (Oct 28, 2022 18:47 GMT+1)

P T Hunt
Director

WASTECARE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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 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 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.

Principal activity

The principal activity of the Company continues to be the collection, treatments and recycling of commercial and industrial waste streams.

Results and dividends

The profit for the year, after taxation, amounted to £1,171,792 (2021 - £2,455,606).

Directors

The directors who served during the year were:

P T Hunt
R M Hunt
G M Parkin

WASTECARE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Going concern

The Board has assessed the viability of the Group and the subsidiaries Wastecare Compliance Plc and Wastecare Compliance Limited over the period up to 31 March 2025 taking account of the Group's current position and cognisant of the potential impact of risks that may affect the business and its trading.

The detailed review of the budget for the year ending 31 March 2023 and the forecasts for the years ending 31 March 2024 and 31 March 2025 and 31 March 2026 has been concluded to be a reasonable basis upon which to judge the overall viability of the business. The budgets are considered to be aligned with the businesses planning horizon at both Group and subsidiary level.

On 24 June 2022, the Group agreed a new consolidation loan for £3.68m payable over 10 years to secure the mid-term financing of the business.

At the time of this current review the business has around £3m of cash available, alongside a currently unutilised invoice discounting facility of £4.5m.

The budget indicates future compliance with the covenants over the period under review.

The Directors have assessed that all bank repayments are affordable throughout the period and under review and are reflected in the covenant projections.

Management has considered whether it is aware of any specific relevant factors, other than more foreseeable risks that any business faces, beyond the time horizon considered above and they have concluded that there are no others of a significantly material nature.

Following this review the Directors have concluded that the Group will be able to continue in operation and meet its liabilities as they fall due over the four-year period ending 31 March 2026.

Energy and carbon reporting

The Company has chosen not to disclose the requirements which are set out in The Companies (Directors' Report) and Limited Liability (Energy and Carbon Report) Regulations 2018 ('2018 Regulations' or 'SECR requirements') as these are disclosed in its parent company's financial statements, WasteCare Group Limited, for the financial year ended 31 March 2022.

Matters covered in the Strategic Report

Certain information is not shown in the Directors' Report because it is shown in the Strategic Report instead under s414C(11). The Strategic Report includes a business review and market overview, information about the Company's principal risks and uncertainties and information about the Company's financial key performance indicators.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

WASTECARE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

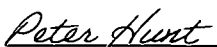
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on Oct 28, 2022 and signed on its behalf.


Peter Hunt (Oct 28, 2022 13:47 GMT+1)

P T Hunt
Director

WASTECARE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WASTECARE LIMITED

Opinion

We have audited the financial statements of WasteCare Limited (the 'Company') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its profit 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, including the FRC's Ethical Standard 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 company's ability to continue as a going concern for a period of at least twelve 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.

WASTECARE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WASTECARE LIMITED

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 course of 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; 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.

WASTECARE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WASTECARE LIMITED

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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 intend either 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation and health and safety regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

WASTECARE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WASTECARE LIMITED

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to, stock valuation, certain cost accruals, revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:


- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit 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 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.


Ashley Barraclough (Oct 29, 2022 09:01 GMT+1)

Ashley Barraclough (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
5th Floor
3 Wellington Place
Leeds
LS1 4AP

Date: Oct 29, 2022

WASTECARE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover	4	50,597,869	42,832,355
Cost of sales		(38,183,001)	(31,318,146)
Gross profit		12,414,868	11,514,209
Administrative expenses		(10,729,579)	(9,448,761)
Other operating income	5	-	1,100,419
Fair value movements		-	(55,062)
Operating profit	6	1,685,289	3,110,805
Interest receivable and similar income	10	12	133
Interest payable and similar expenses	11	(153,813)	(202,924)
Profit before tax		1,531,488	2,908,014
Tax on profit	12	(359,696)	(452,408)
Profit for the financial year		1,171,792	2,455,606

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021:£NIL).


The notes on pages 15 to 31 form part of these financial statements.

WASTECARE LIMITED
REGISTERED NUMBER: 01631444

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	13,461,212	13,872,277
		<u>13,461,212</u>	<u>13,872,277</u>
Current assets			
Stocks	14	6,532,316	6,339,124
Debtors: amounts falling due within one year	15	20,467,038	14,792,204
Cash at bank and in hand	16	1,918,422	3,626,721
		<u>28,917,776</u>	<u>24,758,049</u>
Creditors: amounts falling due within one year	17	(28,979,288)	(25,275,748)
Net current liabilities		<u>(61,512)</u>	<u>(517,699)</u>
Total assets less current liabilities		<u>13,399,700</u>	<u>13,354,578</u>
Creditors: amounts falling due after more than one year	18	(1,585,846)	(2,866,586)
Provisions for liabilities			
Deferred tax	20	(573,302)	(419,232)
		<u>(573,302)</u>	<u>(419,232)</u>
Net assets		<u><u>11,240,552</u></u>	<u><u>10,068,760</u></u>
Capital and reserves			
Called up share capital	21	75,000	75,000
Profit and loss account	22	11,165,552	9,993,760
		<u><u>11,240,552</u></u>	<u><u>10,068,760</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on Oct 28, 2022


 Peter Hunt (Oct 28, 2022 18:47 GMT+1)

P T Hunt
 Director

The notes on pages 15 to 31 form part of these financial statements.

WASTECARE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2021	75,000	9,993,760	10,068,760
Comprehensive income for the year			
Profit for the year	-	1,171,792	1,171,792
Total comprehensive income for the year	-	1,171,792	1,171,792
At 31 March 2022	75,000	11,165,552	11,240,552

The notes on pages 15 to 31 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020	75,000	7,538,154	7,613,154
Comprehensive income for the year			
Profit for the year	-	2,455,606	2,455,606
Total comprehensive income for the year	-	2,455,606	2,455,606
At 31 March 2021	75,000	9,993,760	10,068,760

The notes on pages 15 to 31 form part of these financial statements.

WASTECARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

WasteCare Limited (the 'Company') is a private company limited by shares incorporated in England and Wales. The Company's registered number is 01631444.

The address of the Company's registered office is Argent House, Tyler Close, Normanton Industrial Estate, Normanton, England, WF6 1RL

The principal activity of the Company was the collection, treatment and recycling of commercial and industrial waste streams.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of WasteCare Group Limited as at 31 March 2022 and these financial statements may be obtained from the Registrar of Companies whose address is Companies House, Crown Way, Cardiff, CF14 3UZ.

WASTECARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Going concern

The Board has assessed the viability of the Group and the subsidiaries Wastecare Compliance Plc and Wastecare Compliance Limited over the period up to 31 March 2025 taking account of the Group's current position and cognisant of the potential impact of risks that may affect the business and its trading.

The detailed review of the budget for the year ending 31 March 2023 and the forecasts for the years ending 31 March 2024 and 31 March 2025 and 31 March 2026 has been concluded to be a reasonable basis upon which to judge the overall viability of the business. The budgets are considered to be aligned with the businesses planning horizon at both Group and subsidiary level.

On 24 June 2022, the Group agreed a new consolidation loan for £3.68m payable over 10 years to secure the mid-term financing of the business.

At the time of this current review the business has around £3m of cash available, alongside a currently unutilised invoice discounting facility of £4.5m

The budget indicates future compliance with the covenants over the period under review.

The Directors have assessed that all bank repayments are affordable throughout the period and under review and are reflected in the covenant projections.

Management has considered whether it is aware of any specific relevant factors, other than more foreseeable risks that any business faces, beyond the time horizon considered above and they have concluded that there are no others of a significantly material nature.

Following this review the Directors have concluded that the Group will be able to continue in operation and meet its liabilities as they fall due over the four-year period ending 31 March 2026.

2.4 Revenue

Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added tax and represents revenue earned from the sale of goods and from the rendering of services. The Company's turnover is specifically derived from handling of waste from customers, the sale of recycled and recovered waste and from compliance scheme fees and charges.

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

Turnover from the handling of waste is recognised when the waste has been passed to, and receipted by the company. Compliance scheme fees and charges are recognised in the period to which they relate.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

WASTECARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.6 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.11 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 10% straight line basis
Leasehold improvements	- 10% to 20% straight line basis
Plant & machinery	- 10% to 33% straight line basis
Motor vehicles	- 20% straight line basis
Furniture, fixtures & fittings	- 20% to 33% straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

WASTECARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.14 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.15 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.17 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

WASTECARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.19 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income:

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the group's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements and estimates in applying the Company's accounting policies

The critical judgements and estimates that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

(i) Assessing indicators of impairment

In assessing whether there have been any indicators of impaired assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability.

(ii) Determining residual values and useful economic lives of tangible fixed assets

The Company depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by management when determining the residual values for all fixed assets, particularly property, plant & equipment. When determining the residual value, management aim to assess the amount that the company would currently obtain for the disposal of the asset if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

(iii) Stock valuation

The Company holds various categories of stock in the form of waste electrical equipment along with other items held or materials salvaged from the normal operation of the Company's business activities. This stock is held at the lower of cost and net realisable value, with net realisable value being the amount recoverable less any future costs to incur. In calculating the values of particular items held by the Company, judgement and estimation is required in both attributing direct costs to each stock line and assessing the recoverable amount. Management use the most up to date and relevant information in making this assessment at the balance sheet date.

WASTECARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Sale of goods	44,890,930	39,558,475
Rendering of services	5,706,939	3,273,880
	<u>50,597,869</u>	<u>42,832,355</u>

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	46,258,043	39,558,475
Europe	4,339,826	3,273,880
	<u>50,597,869</u>	<u>42,832,355</u>

5. Other operating income

	2022 £	2021 £
Government grants receivable	-	1,100,419
	<u>-</u>	<u>1,100,419</u>

Government grants receivable were related to the Coronavirus job retention scheme.

6. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	3,960,254	3,658,950
Profit on sale of fixed assets	14,500	35,406
Defined contribution pension cost	383,159	448,854
Government grants	-	(1,100,419)
	<u>-</u>	<u>(1,100,419)</u>

WASTECARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	40,000	32,500

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

8. Employees

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

	2022 £	2021 £
Wages and salaries	12,176,629	10,961,738
Social security costs	1,090,502	988,337
Cost of defined contribution scheme	383,159	448,854
	<u>13,650,290</u>	<u>12,398,929</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Production	242	226
Administration and support	79	74
Other departments	115	109
	<u>436</u>	<u>409</u>

WASTECARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	161,357	222,864
Company contributions to defined contribution pension schemes	-	95,395
	<u>161,357</u>	<u>318,259</u>

During the year retirement benefits were accruing to 2 directors (2021 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £NIL (2021 - £NIL).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2021 - £NIL).

10. Interest receivable

	2022 £	2021 £
Other interest receivable	12	133
	<u>12</u>	<u>133</u>

11. Interest payable and similar expenses

	2022 £	2021 £
Finance leases and hire purchase contracts	137,561	181,123
Other interest payable	16,252	21,801
	<u>153,813</u>	<u>202,924</u>

WASTECARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	177,877	260,667
Adjustments in respect of previous periods	2,750	(588)
	<u>180,627</u>	<u>260,079</u>
Total current tax	<u>180,627</u>	<u>260,079</u>
Deferred tax		
Origination and reversal of timing differences	179,069	192,329
Total deferred tax	<u>179,069</u>	<u>192,329</u>
Taxation on profit on ordinary activities	<u>359,696</u>	<u>452,408</u>

WASTECARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	1,531,488	2,908,014
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	290,983	552,523
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	45,351	1,691
Fixed asset differences	(43,276)	157,163
Adjustments to tax charge in respect of prior periods	-	(588)
Research and development additional deductions	-	(258,381)
Adjustments to tax charge in respect of previous periods	2,750	-
Adjustments to tax charge in respect of previous periods - deferred tax	4,532	-
Remeasurement of deferred tax for changes in tax rates	137,592	-
Other differences leading to an increase (decrease) in the tax charge	162	-
Group relief	(78,398)	-
Total tax charge for the year	359,696	452,408

Factors that may affect future tax charges

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

WASTECARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

13. Tangible fixed assets

	Freehold property £	Leasehold property improvements £	Plant & machinery £	Motor vehicles £	Furniture, fixtures & fittings £	Total £
Cost						
At 1 April 2021	1,099,600	3,387,133	8,983,922	16,062,757	1,786,389	31,319,801
Additions	-	267,336	1,963,218	892,967	137,389	3,260,910
Transfers intra group	-	58,285	1,189,578	-	8,055	1,255,918
Disposals	-	-	(1,000)	(39,891)	-	(40,891)
At 31 March 2022	1,099,600	3,712,754	12,135,718	16,915,833	1,931,833	35,795,738
Depreciation						
At 1 April 2021	19,400	975,002	4,749,338	10,430,082	1,273,702	17,447,524
Charge for the year	9,960	351,238	1,249,048	2,038,863	311,145	3,960,254
Transfers intra group	-	11,364	947,220	-	8,055	966,639
Disposals	-	-	-	(39,891)	-	(39,891)
At 31 March 2022	29,360	1,337,604	6,945,606	12,429,054	1,592,902	22,334,526
Net book value						
At 31 March 2022	1,070,240	2,375,150	5,190,112	4,486,779	338,931	13,461,212
At 31 March 2021	1,080,200	2,412,131	4,234,584	5,632,675	512,687	13,872,277

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Plant and machinery	489,496	338,100
Motor vehicles	2,921,813	4,825,793
	<u>3,411,309</u>	<u>5,163,893</u>

WASTECARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Stocks

	2022 £	2021 £
Raw materials and consumables	1,933,843	2,015,760
Finished goods and goods for resale	4,598,473	4,323,364
	<u>6,532,316</u>	<u>6,339,124</u>

15. Debtors

	2022 £	2021 £
Trade debtors	17,901,381	11,895,424
Amounts owed by group undertakings	723,104	952,336
Other debtors	207,781	165,603
Prepayments and accrued income	1,634,772	1,778,841
	<u>20,467,038</u>	<u>14,792,204</u>

16. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,918,422	3,626,721
Less: bank overdrafts	(84)	(123)
	<u>1,918,338</u>	<u>3,626,598</u>

WASTECARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	84	123
Other loans	108,227	173,163
Trade creditors	5,793,124	4,267,248
Amounts owed to group undertakings	12,285,647	13,006,416
Corporation tax	-	260,186
Other taxation and social security	2,357,695	1,231,758
Obligations under finance lease and hire purchase contracts	1,647,758	1,965,450
Other creditors	219,866	-
Accruals and deferred income	6,566,887	4,371,404
	<u>28,979,288</u>	<u>25,275,748</u>

Hire purchase creditors are secured on the assets to which they relate including assets held by group companies.

The bank overdraft and invoice discounting creditor are secured by fixed and floating charges over the company's assets.

18. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Net obligations under finance leases and hire purchase contracts	<u>1,585,846</u>	<u>2,866,586</u>

Hire purchase creditors are secured on the assets to which they relate including assets held by group companies.

19. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	1,647,758	1,965,450
Between 1-5 years	1,585,846	2,866,586
	<u>3,233,604</u>	<u>4,832,036</u>

WASTECARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

20. Deferred taxation

	2022 £
At beginning of year	(419,232)
Charged to profit or loss	(154,070)
At end of year	<u><u>(573,302)</u></u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(665,963)	(466,097)
Short term timing differences	66,525	19,866
Losses and other deductions	26,136	26,999
	<u><u>(573,302)</u></u>	<u><u>(419,232)</u></u>

21. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
75,000 (2021 - 75,000) Ordinary shares of £1.00 each	<u><u>75,000</u></u>	<u><u>75,000</u></u>

22. Reserves**Profit & loss account**

The profit and loss account comprises retained profits and losses.

23. Contingent liabilities

The bank has guaranteed on behalf of the Company £210,500 in favour of The Environment Agency. No loss is expected to arise.

The Company is party to an unlimited inter-company composite guarantee in favour of National Westminster Bank plc in respect of finance facilities granted to all companies in the WasteCare group of companies. Their aggregate outstanding commitment under these facilities at 31 March 2022 amounted to £10,571,017 (2021: £11,580,995). The guarantee is supported by a fixed and floating charge over the company's assets.

WASTECARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

24. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £383,159 (2021 - £448,855). Contributions totalling £10,924 (2021 - £52,028) were payable to the fund at the reporting date and are included in creditors.

25. Related party transactions

The Company is a wholly-owned subsidiary of WasteCare Group Limited and has taken advantage of the exemption in Section 33 Related Party Disclosures - not to provide details of transactions entered into with other group companies.

26. Controlling party

The Company's immediate and ultimate parent is WasteCare Group Limited, a company incorporated in England and Wales. The registered office of Wastecare Group Limited is Argent House, Tyler Close, Normanton Industrial Estate, Normanton, England, WF6 1RL.

The Company is ultimately controlled by P T Hunt, by virtue of his majority shareholding.

Consolidated financial statements are prepared by WasteCare Group Limited. The consolidated financial statements of WasteCare Group Limited may be obtained from the companies registered office, Argent House, Tyler Close, Normanton Industrial Estate, Normanton, England, WF6 1RL.