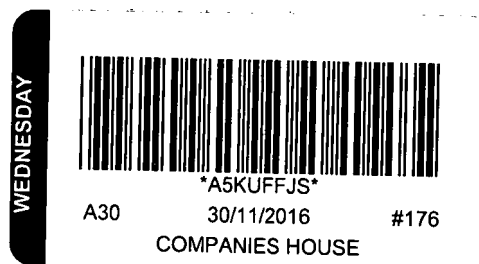


WALTERS ENVIRONMENTAL LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016



O'Brien & Partners
Chartered Accountants
& Statutory Auditors
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

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for the Year Ended 29 February 2016**

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WALTERS ENVIRONMENTAL LIMITED

COMPANY INFORMATION
for the Year Ended 29 February 2016

DIRECTORS:	Mr P H Richards Mr M E R Llewellyn
SECRETARY:	Mrs S C Llewellyn
REGISTERED OFFICE:	Hirwaun House Hirwaun Industrial Estate Hirwaun Aberdare Rhondda Cynon Taff CF44 9UL
REGISTERED NUMBER:	01993246 (England and Wales)
AUDITORS:	O'Brien & Partners Chartered Accountants & Statutory Auditors Highdale House 7 Centre Court Treforest Industrial Estate Pontypridd Rhondda Cynon Taff CF37 5YR
SOLICITORS:	Hugh James Hodge House 114-116 St Mary Street Cardiff CF10 1DY


BALANCE SHEET
29 February 2016

	Notes	29.2.16 £	28.2.15 £
FIXED ASSETS			
Tangible assets	4	79,789	74,732
CURRENT ASSETS			
Debtors	5	604,663	674,965
Cash at bank		452,525	778,515
		<u>1,057,188</u>	<u>1,453,480</u>
CREDITORS			
Amounts falling due within one year	6	(126,070)	(349,525)
NET CURRENT ASSETS		<u>931,118</u>	<u>1,103,955</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,010,907</u>	<u>1,178,687</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Retained earnings		1,009,907	1,177,687
SHAREHOLDERS' FUNDS		<u>1,010,907</u>	<u>1,178,687</u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24.11.16 and were signed on its behalf by:


.....
Mr M E R Llewellyn - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 29 February 2016

1. STATUTORY INFORMATION

Walters Environmental 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.

These financial statements for the year ended 29 February 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 March 2014.

The transition to FRS 102 Section 1A small entities has not resulted in any amendments to the comparative balance sheet, the balance sheet at the date of transition, or in the comparative income statement.

The financial statements have been prepared on a going concern basis. The directors have considered the current financial position of the company as well as its financial requirements and activities for the foreseeable future.

The presentation currency is £ sterling.

Turnover

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for services rendered, net of returns, discounts and rebated allowed by the company and value added taxes.

The company provides services in relation to salvage, recycling and landscaping. Revenue is recognised in the accounting period in which the services are rendered when the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services provided.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Deferred tax

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 29 February 2016

2. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2015 - 15).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2015	195,287
Additions	27,358
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At 29 February 2016	222,645
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DEPRECIATION	
At 1 March 2015	120,555
Charge for year	22,301
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At 29 February 2016	142,856
	<hr/>
NET BOOK VALUE	
At 29 February 2016	79,789
	<hr/> <hr/>
At 28 February 2015	74,732
	<hr/> <hr/>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.16	28.2.15
	£	£
Trade debtors	438,256	469,713
Amounts owed by group undertakings	14,180	9,696
Other debtors	26,366	21,029
VAT	7,329	7,058
Amounts recoverable on contracts	99,837	148,285
Prepayments	18,695	19,184
	<hr/>	<hr/>
	604,663	674,965
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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.16	28.2.15
	£	£
Bank loans and overdrafts	-	14,204
Trade creditors	13,189	18,713
Amounts owed to group undertakings	65,696	261,377
Social security and other taxes	8,084	10,500
Other creditors	676	4,547
Accrued expenses	38,425	40,184
	<hr/>	<hr/>
	126,070	349,525
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 29 February 2016

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	29.2.16	28.2.15
	£	£
Within one year	16,850	28,200
Between one and five years	-	16,850
	<u>16,850</u>	<u>45,050</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	29.2.16	28.2.15
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Lewis Van Emden (Senior Statutory Auditor)
for and on behalf of O'Brien & Partners

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year, the company purchased consultancy services from its director G Walters (Consultancy) Ltd to the value of £100,000 (2015 - £100,000). The balance owed to G Walters (Consultancy) Ltd at the year end was £625 (2015 - £nil).

11. RELATED PARTY DISCLOSURES

The company both sold to and purchased services from various fellow subsidiaries during the year. Exemption from disclosure of transactions with fellow subsidiaries wholly owned by the group has been taken. The total values of the transactions and balances with other fellow subsidiaries were as follows:

	28.2.16		28.2.15	
	Transactions	Debtor/ (Creditor)	Transactions	Debtor/ (Creditor)
Sales to:	£	£	£	£
Walters UK Limited	313,689	12,563	521,998	32,597
Walters Plant Hire Limited	3,946	Nil	16,706	Nil
Walters Resources Limited	15,818	1,616	6,912	6,283
Purchases from:				
Walters Plant Hire Limited	14,049	(19,538)	24,540	(224,093)
G Walters (Leasing) Limited	109,440	(46,337)	Nil	(47,237)

G Walters (Consultancy) Limited was also a Director of Ffos Las Racecourse Limited and Walters Land (Rogerstone) Limited, during the year. The company made sales of £223,406 (2015 - £202,989) to Ffos Las Racecourse Limited and £134,071 (2015 - £75,676) to Walters Land (Rogerstone) Limited during the period. At the year end a balance of £429,407 (2015 - £406,169) was due from Ffos Las Racecourse Limited and £Nil (2015 - £Nil) was due from Walters Land (Rogerstone) Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 29 February 2016

12. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

At 29th February 2016 the company and its fellow subsidiaries had active contract bonds of £4,051,972 (2015 - £4,360,989). The company has a joint and several cross counter indemnity facility in respect of contract bonds. This indemnity was in relation to G Walters (Holdings) Limited, the parent undertaking, Walters Environmental Limited and its fellow subsidiary undertakings, G Walters (Leasing) Limited, Walters UK Limited, Walters Resources Limited, Walters Plant Hire Limited, Walters Land Limited and Headaway (Europe) Limited. The indemnity was also in relation to two companies outside the group: G Walters (Consultancy) Limited and Ffos Las Limited, which had no active bonds at the year end.

13. ULTIMATE PARENT COMPANY

The ultimate parent undertaking and the smallest and largest group to consolidated these financial statements is G Walters (Holdings) Limited. Copies of the G Walters (Holdings) Limited consolidated financial statements can be obtained from the registered office of Walters Environmental Limited.