

Company registration number: 03377329

**Pellows Waste Disposal Services Limited
Trading as Pellows Waste Disposal Services Limited**

Unaudited financial statements

31st January 2017



Pellows Waste Disposal Services Limited

Contents

	Page
Directors and other information	2
Statement of financial position	3 - 4
Statement of changes in equity	5
Notes to the financial statements	6 - 12

Pellows Waste Disposal Services Limited

Directors and other information

Directors Mrs. Linda Margaret Rose Martin
Mr. Anthony James Martin
Mr Anthony John Martin
Mr James Peter Martin

Secretary Linda Margaret Rose Martin

Company number 03377329

Registered office Carnon Valley Garage
Carnon Valley
Carnon Downs, Truro
TR3 6LG

Business address Carnon Valley Garage
Carnon Valley
Carnon Downs, Truro
TR3 6LG

Accountants Paul & Maundrell Limited
The Athenaeum
Kimberley Place
Falmouth
Cornwall
TR11 3QL

Pellows Waste Disposal Services Limited

**Statement of financial position
31st January 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	5	21,000		31,500	
Tangible assets	6	852,942		809,959	
			873,942		841,459
Current assets					
Debtors	7	172,757		303,678	
Cash at bank and in hand		2,085		9,666	
		174,842		313,344	
Creditors: amounts falling due within one year	8	(288,398)		(350,449)	
Net current liabilities			(113,556)		(37,105)
Total assets less current liabilities			760,386		804,354
Creditors: amounts falling due after more than one year	9		(99,077)		(139,872)
Provisions for liabilities			(291,966)		(275,083)
Net assets			369,343		389,399
Capital and reserves					
Called up share capital			300		300
Profit and loss account			369,043		389,099
Shareholders funds			369,343		389,399

For the year ending 31st January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 6 to 12 form part of these financial statements.

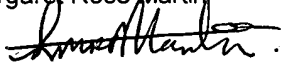
Pellows Waste Disposal Services Limited

Statement of financial position (continued)
31st January 2017

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 16th September 2017, and are signed on behalf of the board by:

Mrs. Linda Margaret Rose Martin
Director



Company registration number: 03377329

The notes on pages 6 to 12 form part of these financial statements.

Pellows Waste Disposal Services Limited

**Statement of changes in equity
Year ended 31st January 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1st February 2015	300	309,227	309,527
Profit for the year	<hr/>	159,872	159,872
Total comprehensive income for the year	-	159,872	159,872
Dividends paid and payable	<hr/>	(80,000)	(80,000)
Total investments by and distributions to owners	-	(80,000)	(80,000)
At 31st January 2016 and 1st February 2016	<hr/> 300	<hr/> 389,099	<hr/> 389,399
Profit for the year	<hr/>	29,944	29,944
Total comprehensive income for the year	-	29,944	29,944
Dividends paid and payable	<hr/>	(50,000)	(50,000)
Total investments by and distributions to owners	-	(50,000)	(50,000)
At 31st January 2017	<hr/> <hr/> 300	<hr/> <hr/> 369,043	<hr/> <hr/> 369,343

Pellows Waste Disposal Services Limited

Notes to the financial statements Year ended 31st January 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Carnon Valley Garage, Carnon Valley, Carnon Downs, Truro, TR3 6LG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Pellows Waste Disposal Services Limited

Notes to the financial statements (continued)

Year ended 31st January 2017

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 5%	straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2%	straight line
Land not depreciated, buildings depreciated over 50 years.		
Plant and machinery	- 15%	reducing balance
Fittings fixtures and equipment	- 25%	reducing balance
Motor vehicles	- 15%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Pellows Waste Disposal Services Limited

Notes to the financial statements (continued) Year ended 31st January 2017

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Pellows Waste Disposal Services Limited

Notes to the financial statements (continued) Year ended 31st January 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Amortisation of intangible assets	10,500	10,500
Depreciation of tangible assets	121,069	116,068

Pellows Waste Disposal Services Limited

Notes to the financial statements (continued)
Year ended 31st January 2017

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1st February 2016 and 31st January 2017	210,000	210,000
Amortisation		
At 1st February 2016	178,500	178,500
Charge for the year	10,500	10,500
At 31st January 2017	189,000	189,000
Carrying amount		
At 31st January 2017	21,000	21,000
At 31st January 2016	31,500	31,500

6. Tangible assets

	Freehold property	Plant and machinery	Office equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1st February 2016	179,154	166,559	5,608	1,164,487	1,515,808
Additions	20,402	5,985	1,830	135,834	164,051
At 31st January 2017	199,556	172,544	7,438	1,300,321	1,679,859
Depreciation					
At 1st February 2016	3,583	84,658	2,206	615,401	705,848
Charge for the year	3,991	13,033	1,307	102,738	121,069
At 31st January 2017	7,574	97,691	3,513	718,139	826,917
Carrying amount					
At 31st January 2017	191,982	74,853	3,925	582,182	852,942
At 31st January 2016	175,571	81,901	3,402	549,086	809,960

7. Debtors

	2017	2016
	£	£
Trade debtors	168,143	266,886
Other debtors	4,614	36,792
	172,757	303,678

Pellows Waste Disposal Services Limited

Notes to the financial statements (continued)
Year ended 31st January 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	72,887	73,375
Trade creditors	86,429	122,676
Corporation tax	13,940	27,683
Social security and other taxes	13,085	12,538
Other creditors	102,057	114,177
	<u>288,398</u>	<u>350,449</u>

The bank has a fixed and floating debenture over the Companies assets dated 29th June 2011.

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

	2017	2016
	£	£
Bank loans and overdrafts	6,834	18,903
Other creditors	92,243	120,969
	<u>99,077</u>	<u>139,872</u>

Pellows Waste Disposal Services Limited

Notes to the financial statements (continued)
Year ended 31st January 2017

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mrs. Linda Margaret Rose Martin	(1,243)	69,214	(68,516)	(545)
Mr. Anthony James Martin	-	8,550	(8,550)	-
Mr Anthony John Martin	(1,243)	23,699	(23,000)	(544)
Mr James Peter Martin	-	5,839	(5,839)	-
	<u>(2,486)</u>	<u>107,302</u>	<u>(105,905)</u>	<u>(1,089)</u>
	2016			
	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mrs. Linda Margaret Rose Martin	(845)	-	(398)	(1,243)
Mr. Anthony James Martin	-	-	-	-
Mr Anthony John Martin	(845)	-	(398)	(1,243)
Mr James Peter Martin	-	-	-	-
	<u>(1,690)</u>	<u>-</u>	<u>(796)</u>	<u>(2,486)</u>

11. Controlling party

The controlling parties of the Company are Mr Anthony John Martin & Mrs Linda Margaret Rose Martin who have the majority shareholdings in the share capital with voting rights.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st February 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.