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**PREMIER WASTE (UK) PLC**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**PREMIER WASTE (UK) PLC**

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**COMPANY INFORMATION**

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<b>Directors</b>	D Courtney P Courtney
<b>Company secretary</b>	D Courtney
<b>Registered number</b>	03565632
<b>Registered office</b>	209-211 Walsall Road Perry Barr Birmingham West Midlands B42 1TY
<b>Independent auditor</b>	Bennett Whitehouse Limited Statutory Auditor 11 Centre Court Vine Lane Halesowen West Midlands B63 3EB
<b>Bankers</b>	Lloyds Bank plc PO Box 46 The Bridge Walsall West Midlands WS1 1LU

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**PREMIER WASTE (UK) PLC**

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STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022

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## Introduction

The directors present their strategic report for the year ended 31 December 2022.

## Business review

We aim to present a balanced and comprehensive review of the development and performance of our business during the period and its position at the period end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

The principal activity of the company continues to be that of waste disposal.

## Financial key performance indicators

We consider that our key performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross margin and return on capital employed.

Turnover has reduced by 17.4% compared with the previous year. Gross profit margin has decreased to 18.6% (2021: 31.9%).

Overall there has been an operating loss of £344,566 (2021: £409,408 profit) and a loss before tax of £354,161 (2021: £384,562 profit). After taxation, £240,847 has been deducted from reserves which at the end of the year stood at £2,458,728 (2021: £2,699,575).

Return on capital employed a negative return of 12.5% (2021: positive return of 13.0%). Return on capital employed is calculated as loss/profit before interest and tax divided by capital employed, which constitutes total assets less current liabilities.

## Principal risks and uncertainties

As for many businesses of our size, the business environment in which we operate continues to be challenging. The market is highly competitive and margins continue to be under pressure. We are of course subject to world economic patterns and the level of activity within our economy.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside our control.

## Other key performance indicators

We consider that the financial position of the company at the period end is satisfactory, with adequate cash reserves.

## Future developments

The company is currently operating in a very competitive industry with increased costs resulting in reduced margins. The directors are constantly reviewing the position which has resulted in improved trading performance in the current year compared with 2022.

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

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

Stakeholder Engagement:

As the Board of Premier Waste (UK) Plc we have a legal responsibility under section 172 of the Companies Act 2006 to act in the way we consider, in good faith, would be most likely to promote the company's success for the benefit of its members as a whole, and to have regard to the long term effect of our decisions on the company and its stakeholders. This statement summarises the ways in which we as a Board address this responsibility.

Promoting the company's success for its members:

Premier Waste (UK) Plc has provided its employees, past and present, with opportunities for employment, training, career development and financial reward.

In an increasingly competitive environment with competitors accepting low margins, the company has focused on

maintaining its image as a trusted supplier offering high quality services whilst delivering pleasing financial returns. In order to continue to deliver satisfactory returns we recognise the need to protect and grow our markets, form strategic partnerships with other companies operating in our market sector whilst optimising investments in the business.

Our key stakeholders, and the ways in which we engage with them, include:

Our shareholders:

We recognise that the shareholders place their trust and confidence in us to manage the affairs of the company with the best interests of all stakeholders at heart whilst also striving to achieve consistently high returns on their investment in the business. We are fortunate that the shareholders take an active interest in promoting the long term success of the business.

Our employees:

We recognise the valuable contribution that our employees make to the success of our business. All employees

undergo appropriate training to ensure that we maintain the highest standard of operations and safety. Advancement of employees is encouraged and supported by the company through provision of appropriate training courses. Communications on all matters of relevance or significance are communicated through a site wide network of notice boards. Employees are encouraged to approach senior management at any time if they have issues to discuss.

Our customers and suppliers:

The success of our business is based on forging close relationships with our customers and suppliers, understanding their needs and promoting a spirit of cooperation with both ends of the value chain. We meet regularly with key suppliers to discuss the outlook for the industry and our business needs. Our customers appreciate the high quality service we aim to provide.

Our community:

As a local business in Birmingham we recognise the need to engage with our local community.

Our planet:

We recognise that compliance with environmental legislation and good practice is essential in order to contribute to the wellbeing of our planet and to continue operating.



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

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**Health & Safety/Environmental:**

The Company takes its responsibilities with regard to health and safety and environmental matters seriously.

Appropriate policies and procedures are in place and management systems are well documented and controlled by both the company. Staff training needs are identified and implemented in order that the Company continues to meet its legal obligations. There have been no reportable incidents of a health and safety or environmental nature in the period. The Company has implemented policies and procedures, in line with Government and HSE guidelines to ensure the wellbeing of its workforce during and after the COVID-19 crisis.

This report was approved by the board and signed on its behalf.

**D Courtney**  
**Director**

Date: 27 June 2023

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Directors present their report and the financial statements for the year ended 31 December 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 period.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**Results and dividends**

The loss for the year, after taxation, amounted to £240,847 (2021 - profit £290,075).

During the year, there were no dividends paid (2021: £Nil). The directors do not recommend the payment of a final dividend.

**Directors**

The Directors who served during the year were:

D Courtney  
P Courtney



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**PREMIER WASTE (UK) PLC**

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

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**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.

**Post balance sheet events**

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

**Auditor**

Haines Watts Birmingham LLP resigned as auditor during the year and Bennett Whitehouse Limited were appointed in their stead. The auditor, Bennett Whitehouse Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

**D Courtney  
Director**

Date: 27 June 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER WASTE (UK) PLC

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**Opinion**

We have audited the financial statements of Premier Waste (UK) PLC (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER WASTE (UK) PLC (CONTINUED)

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**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 contained within the Annual Report. 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. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion 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 the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER WASTE (UK) PLC (CONTINUED)

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**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.

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

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with Companies Act 2006, health & safety legislation and FRS102.

We designed audit procedures to respond to the risks of material misstatement in the financial statements.

We focused on laws and regulations that could give rise to a material misstatement in the company financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquires of management, and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

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**PREMIER WASTE (UK) PLC**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER WASTE (UK) PLC (CONTINUED)**

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**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters 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.

Gavin Whitehouse BSocSc FCA (Senior Statutory Auditor)

for and on behalf of

**Bennett Whitehouse Limited**

Statutory Auditor

11 Centre Court

Vine Lane

Halesowen

West Midlands

B63 3EB

27 June 2023

PREMIER WASTE (UK) PLC

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover	3	8,910,608	10,785,934
Cost of sales		(7,249,562)	(7,346,573)
<b>Gross profit</b>		<u>1,661,046</u>	<u>3,439,361</u>
Administrative expenses		(2,011,347)	(3,061,751)
Other operating income	4	5,745	31,798
<b>Operating (loss)/profit</b>	5	<u>(344,556)</u>	<u>409,408</u>
Interest payable and similar expenses	7	(9,605)	(24,846)
<b>(Loss)/profit before tax</b>		<u>(354,161)</u>	<u>384,562</u>
Tax on (loss)/profit	8	113,314	(94,487)
<b>(Loss)/profit for the financial year</b>		<u><u>(240,847)</u></u>	<u><u>290,075</u></u>

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 13 to 26 form part of these financial statements.

**PREMIER WASTE (UK) PLC**  
**REGISTERED NUMBER: 03565632**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	9	1,265,506	1,338,785
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	2,181,954	1,766,584
Cash at bank and in hand	11	651,667	4,074,576
		<u>2,833,621</u>	<u>5,841,160</u>
Creditors: amounts falling due within one year	12	(1,349,166)	(4,023,010)
<b>Net current assets</b>		<u>1,484,455</u>	<u>1,818,150</u>
<b>Total assets less current liabilities</b>		<u>2,749,961</u>	<u>3,156,935</u>
Creditors: amounts falling due after more than one year	13	(63,233)	(210,613)
<b>Provisions for liabilities</b>			
Deferred tax	16	(178,000)	(196,747)
		<u>(178,000)</u>	<u>(196,747)</u>
<b>Net assets</b>		<u><u>2,508,728</u></u>	<u><u>2,749,575</u></u>
<b>Capital and reserves</b>			
Called up share capital	17	50,000	50,000
Profit and loss account	18	2,458,728	2,699,575
<b>Shareholders' funds</b>		<u><u>2,508,728</u></u>	<u><u>2,749,575</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**D Courtney**  
**Director**

Date: 27 June 2023

The notes on pages 13 to 26 form part of these financial statements.

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**PREMIER WASTE (UK) PLC**

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

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	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
<b>At 1 January 2021</b>	50,000	2,409,500	2,459,500
<b>Comprehensive income for the year</b>			
Profit for the year	-	290,075	290,075
	<hr/>	<hr/>	<hr/>
<b>At 1 January 2022</b>	50,000	2,699,575	2,749,575
<b>Comprehensive income for the year</b>			
Loss for the year	-	(240,847)	(240,847)
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2022</b>	<u>50,000</u>	<u>2,458,728</u>	<u>2,508,728</u>

The notes on pages 13 to 26 form part of these financial statements.



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

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**1. General information**

Premier Waste (UK) PLC is an unlisted public limited company, registered in England and Wales. The Company's registered number and registered office address can be found on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the Company. The financial statements are for the year ended 31 December 2022 (2021: year ended 31 December 2021).

**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.

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 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Premier Waste (UK) Holdings PLC as at 31 December 2022 and these financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

**2.3 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore the Directors continue to adopt the going concern basis of accounting in the preparation of the financial statements.

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

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**2. Accounting policies (continued)**

**2.4 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Leased assets: the Company as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.6 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.

**2.7 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.

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

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**2. Accounting policies (continued)**

**2.8 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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.9 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 balance sheet 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 balance sheet 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 balance sheet date.

**2.10 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.

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

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**2. Accounting policies (continued)**

**2.10 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Long-term leasehold property	-	10%	on straight-line basis
Plant and machinery	-	25%	on reducing balance
Motor vehicles	-	25%	on reducing balance
Fixtures and fittings	-	25%	on reducing balance

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.

**2.11 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.

**2.12 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.

**2.13 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.

**2.14 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 balance sheet 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 Balance Sheet.

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

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2. Accounting policies (continued)

2.15 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, loans to related parties and investments in ordinary shares.

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 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 balance sheet date.

2.16 Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3. Turnover

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

	2022 £	2021 £
Waste management services	<u>8,910,608</u>	<u>10,785,934</u>

All turnover arose within the United Kingdom.

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PREMIER WASTE (UK) PLC

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NOTES TO THE FINANCIAL STATEMENTS  
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4. Other operating income

	2022 £	2021 £
Government grants	<u>5,745</u>	<u>31,798</u>

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging/(crediting):

	2022 £	2021 £
Depreciation on owned assets	287,290	180,060
Depreciation on assets on hire purchase contracts	91,203	247,192
Profit on disposal of fixed assets	(53,622)	(14,846)
Auditor's remuneration	6,500	6,000
Other operating leases	<u>256,102</u>	<u>198,002</u>

The Company also made contributions to a Creditor Remuneration Trust (The GC Wealth RT Limited Remuneration Trust) in the amount of £75,000 (2021: £1,050,000). The terms of the trust are set out in a Trust Deed executed by the Company and the original trustees.

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**PREMIER WASTE (UK) PLC**

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**6. Employees**

Staff costs were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	926,087	1,152,858
Social security costs	102,738	114,974
Pension costs	18,443	23,406
	<u>1,047,268</u>	<u>1,291,238</u>

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Administrative	3	3
Direct	33	34
Directors	2	2
	<u>38</u>	<u>39</u>

**7. Interest payable and similar expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Hire purchase	9,461	24,846
Other interest payable	144	-
	<u>9,605</u>	<u>24,846</u>

NOTES TO THE FINANCIAL STATEMENTS  
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8. Taxation

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	5,000	121,771
Adjustments in respect of previous periods	(99,567)	-
<b>Total current tax</b>	<u>(94,567)</u>	<u>121,771</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(18,747)	(27,284)
<b>Total deferred tax</b>	<u>(18,747)</u>	<u>(27,284)</u>
<b>Tax on (loss)/profit</b>	<u>(113,314)</u>	<u>94,487</u>

**Factors affecting tax charge for the year**

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

	2022 £	2021 £
(Loss)/profit on ordinary activities before tax	<u>(354,161)</u>	<u>384,562</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(67,291)	73,067
<b>Effects of:</b>		
Expenses not deductible for tax purposes	626	3,041
Depreciation in excess of capital allowances	61,710	47,118
Adjustments to tax charge in respect of prior periods- research and development claim	(99,567)	-
Non-taxable income	(1,092)	(1,455)
Deferred tax profit and loss movement	(18,747)	(27,284)
Changes in provisions leading to an increase (decrease) in the tax charge	7,125	-
Provisioning adjustment	3,922	-
<b>Total tax charge for the year</b>	<u>(113,314)</u>	<u>94,487</u>



PREMIER WASTE (UK) PLC

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8. Taxation (continued)

Factors that may affect future tax charges

Deferred tax balances must be recognised at the future rate applicable when the balance is expected to unwind. As such, deferred tax balances are recognised using the 25% rate.

9. Tangible fixed assets

	Long-term leasehold property	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2022	39,513	4,272,256	1,271,505	182,311	5,765,585
Additions	-	417,010	-	-	417,010
Disposals	-	(161,434)	(209,645)	-	(371,079)
At 31 December 2022	39,513	4,527,832	1,061,860	182,311	5,811,516
<b>Depreciation</b>					
At 1 January 2022	34,629	3,531,119	698,629	162,423	4,426,800
Charge for the year	733	211,855	59,717	4,972	277,277
Charge for the year on financed assets	-	23,810	77,406	-	101,216
Disposals	-	(102,286)	(156,997)	-	(259,283)
At 31 December 2022	35,362	3,664,498	678,755	167,395	4,546,010
<b>Net book value</b>					
At 31 December 2022	4,151	863,334	383,105	14,916	1,265,506
<b>At 31 December 2021</b>	4,884	741,137	572,876	19,888	1,338,785

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**PREMIER WASTE (UK) PLC**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**9. Tangible fixed assets (continued)**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Plant and machinery	71,429	169,613
Motor vehicles	208,443	379,303
	<u>279,872</u>	<u>548,916</u>

**10. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,395,487	1,285,719
Amounts owed by group undertakings	701,382	347,914
Prepayments and accrued income	85,085	132,951
	<u>2,181,954</u>	<u>1,766,584</u>

**11. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	651,667	4,074,576
	<u>651,667</u>	<u>4,074,576</u>

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12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Deferred government grants	4,334	5,745
Trade creditors	931,397	1,057,947
Amounts owed to group undertakings	-	2,207,008
Corporation tax	5,000	121,776
Other taxation and social security	115,764	242,798
Obligations under finance lease and hire purchase contracts	143,046	203,568
Other creditors	9,027	32
Accruals and deferred income	140,598	184,136
	<u>1,349,166</u>	<u>4,023,010</u>

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

	2022 £	2021 £
Deferred government grants	12,902	17,236
Net obligations under finance leases and hire purchase contracts	50,331	193,377
	<u>63,233</u>	<u>210,613</u>

14. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	143,046	203,568
Between 1-5 years	50,331	193,377
	<u>193,377</u>	<u>396,945</u>

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15. Financial instruments

	2022 £	2021 £
<b>Financial instruments</b>		
The carrying amount of financial assets (debt instruments) carried at amortised cost	2,096,869	1,633,633
The carrying amount of financial liabilities measured at amortised cost	(1,133,801)	(3,661,932)
	<u>963,068</u>	<u>(2,028,299)</u>

16. Deferred taxation

	2022 £	2021 £
At beginning of year	(196,747)	(224,031)
Charged to profit or loss	18,747	27,284
<b>At end of year</b>	<u>(178,000)</u>	<u>(196,747)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(178,000)	(196,747)
	<u>(178,000)</u>	<u>(196,747)</u>

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PREMIER WASTE (UK) PLC

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

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17. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
50,000 (2021 - 50,000) Ordinary shares shares of £1.00 each	<u>50,000</u>	<u>50,000</u>

18. Reserves

**Profit and loss account**

The profit and loss reserve represents all current and prior period retained profits and losses less dividends paid.

19. Contingent liabilities

At the time of approval of the financial statements, the Company is responding to an ongoing enquiry from HM Revenue and Customs into contributions made by the Company into a Remuneration Trust. HM Revenue and Customs have indicated their view that adjustments are required, but at this time it is impractical to give an accurate estimate of the financial effect of these adjustments. The Directors and their professional advisers are of the opinion that no provision for any amounts should be recognised in the financial statements as they strongly believe that no transfer of funds or settlement of any obligation is probable.

20. Capital commitments

At 31 December 2022 the Company had capital commitments as follows:

	2022 £	2021 £
Contracted for but not provided in these financial statements	37,000	-
	<u>37,000</u>	<u>-</u>

21. 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 £18,443 (2021: £23,406). Contributions totalling £892 (2021: £1,340) were payable to the fund at the balance sheet date and are included in creditors.

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**PREMIER WASTE (UK) PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Other financial commitments**

An inter-group unlimited multilateral guarantee dated 7 October 2013 exists in favour of HSBC Bank plc. The directors are not aware of any potential liability arising from this security.

**23. Related party transactions**

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the Group.

The following related party balances/transactions relate to a pension scheme, a member of which is a director of the company.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Property rental payable to the related party	158,002	158,002
Amount due from the related party	<u>32,924</u>	<u>16,623</u>

**24. Controlling party**

The ultimate parent company is Premier Waste (UK) Holdings PLC, a company registered in England and Wales under company number 2232586. Copies of the group accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

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