

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
CONSTRUCTION RECYCLATE MANAGEMENT LTD



CONSTRUCTION RECYCLATE MANAGEMENT LTD

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FOR THE YEAR ENDED 31 DECEMBER 2015

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CONSTRUCTION RECYCLATE MANAGEMENT LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS:

R G Jones
T A Lowe

SECRETARY:

T A Lowe

REGISTERED OFFICE:

Unit 7, Dyffryn Court
Riverside Business Park
Swansea Vale
Swansea
SA7 0AP

REGISTERED NUMBER:

05524804 (England and Wales)

ACCOUNTANTS:

PricewaterhouseCoopers LLP
Institute of Life Science 1
Swansea University
Singleton Park
Swansea
SA2 8PP

CONSTRUCTION RECYCLATE MANAGEMENT LTD

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their strategic report for the year ended 31 December 2015.

REVIEW OF BUSINESS

The profit and loss account is shown in the annexed financial statements.

The company ceased to trade in the period.

The company is not expected to trade for the foreseeable future.

FRS 102

The financial statements of the company have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The financial statements for the year ended 31 December 2015 are the first financial statements to be prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance of the company are not affected by the transition to FRS 102.

KEY PERFORMANCE INDICATORS

The company's key performance indicators are considered to be financial turnover and operating profit. These are set out in the profit and loss account.

RESULTS AND DIVIDENDS

The trading results for the year are set out in the annexed financial statements.

The directors do not recommend the payment of a final dividend on ordinary shares (2014: £Nil).

ON BEHALF OF THE BOARD:



.....
T A Lowe - Director

Date: 22nd Sept 2016

CONSTRUCTION RECYCLATE MANAGEMENT LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of skip hire and recycling business waste material. The company is a wholly owned subsidiary of Dawnus Developments Limited.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2015 (2014: £Nil)

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

R G Jones

T A Lowe

Other changes in directors holding office are as follows:

M Jackson - resigned 31 March 2015

W Owens - resigned 31 March 2015

ON BEHALF OF THE BOARD:



.....
T A Lowe - Director

Date: 22nd Sept 2016

CONSTRUCTION RECYCLATE MANAGEMENT LTD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £'000	2014 £'000
TURNOVER		45	768
Cost of sales		<u>(107)</u>	<u>(797)</u>
GROSS LOSS		(62)	(29)
Administrative expenses		<u>(303)</u>	<u>(262)</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(365)	(291)
Tax on loss on ordinary activities	4	<u>-</u>	<u>(1)</u>
LOSS FOR THE FINANCIAL YEAR		(365)	(292)
OTHER COMPREHENSIVE INCOME		<u>5</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(360)</u>	<u>(292)</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2015

	Notes	2015 £'000	2014 £'000
FIXED ASSETS			
Tangible assets	5	57	174
CURRENT ASSETS			
Debtors	6	13	110
CREDITORS			
Amounts falling due within one year	7	<u>(1,374)</u>	<u>(1,223)</u>
NET CURRENT LIABILITIES		<u>(1,361)</u>	<u>(1,113)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,304)	(939)
PROVISIONS FOR LIABILITIES	8	<u>-</u>	<u>(5)</u>
NET LIABILITIES		<u>(1,304)</u>	<u>(944)</u>
CAPITAL AND RESERVES			
Called up share capital	9	-	-
Retained earnings	10	<u>(1,304)</u>	<u>(944)</u>
SHAREHOLDERS' FUNDS		<u>(1,304)</u>	<u>(944)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

The financial statements were approved by the Board of Directors on 22nd Sept 2016 and were signed on its behalf by:



T A Lowe - Director

The notes form part of these financial statements

CONSTRUCTION RECYCLATE MANAGEMENT LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Retained earnings £'000	Total equity £'000
Balance at 1 January 2014	(652)	(652)
Changes in equity		
Total comprehensive income	<u>(292)</u>	<u>(292)</u>
Balance at 31 December 2014	<u>(944)</u>	<u>(944)</u>
Changes in equity		
Total comprehensive income	<u>(360)</u>	<u>(360)</u>
Balance at 31 December 2015	<u><u>(1,304)</u></u>	<u><u>(1,304)</u></u>

The notes form part of these financial statements

CONSTRUCTION RECYCLATE MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2015**

1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information

The principal activity of the company is that of building and civil engineering operations.

The company is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is Unit 7, Dyffryn Court, Riverside Business Park, Swansea Vale, Swansea. SA7 0AP.

Statement of compliance

The financial statements of the company have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The financial statements for the year ended 31 December 2015 are the first financial statements to be prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance of the company are not affected by the transition to FRS 102.

Summary of significant accounting policies

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

A summary of the more important accounting policies of the company, which have been applied consistently, is set out below.

Exemptions

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

- The company has taken advantage of the exemption under FRS 102 paragraph 1.12(b) from preparing a statement of cash flows, on the basis that it is a qualifying undertaking and its ultimate parent company, includes the company's cash flows in its own consolidated set of financial statements.
- The company has taken advantage of the exemption afforded to wholly owned subsidiaries not to disclose details of related party transactions with wholly owned subsidiaries of the group.

Turnover

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

Tangible fixed assets

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

Short leasehold	straight line over the life of the lease
Plant and machinery	10% on cost

The directors undertake reviews of the carrying value of fixed assets when trigger events occur and make such provisions for impairment as they consider necessary.

CONSTRUCTION RECYCLATE MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2015**

1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Long term contracts

Amounts receivable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts less amounts received as progress payments on accounts. Excess progress payments are included in creditors as payments received on account.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the consolidated statement of comprehensive income except to the extent that it relates to items recognised directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at that date.

A net deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be sustainable taxable profits against which to recover carried forward tax losses and/or from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Foreign currency

Functional and presentation currency

The financial statements are presented in pounds sterling and rounded to thousands. The company's functional and presentational currency is the pound sterling.

Transactions and balances

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transaction was entered into. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

CONSTRUCTION RECYCLATE MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised costs using the effective interest method.

At the end of each reporting period financial assets measured at amortised costs are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are initially recognised at transaction price and subsequently measured at amortised costs using the effective interest method.

Off-setting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

CONSTRUCTION RECYCLATE MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key accounting estimates and assumptions

In the application of the company's accounting policies, which are described above, the Director's 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 on-going 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 revision and future periods if the revision affects both current and future periods.

2. TURNOVER

The total turnover of the company for the year has been derived from its principal activity which is considered to be a single business segment. All turnover arose in the United Kingdom.

3. OPERATING LOSS

No persons other than the Directors were employed during the year. The directors' did not receive any emoluments from this company in respect of qualifying services either in 2015 or 2014.

The emoluments of the directors' are paid by other companies within the group. Each of the directors are directors' of the parent company and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, no emoluments in respect of the directors are disclosed within these accounts.

The operating loss is stated after charging:

	2015	2014
	£'000	£'000
Depreciation - owned assets	11	11
Audit fees payable to the company's auditor	3	3

Key management compensation

Key management personnel are those who have authority and responsibility for planning, directing and controlling the activities of the company. The board consider that only the Directors of the company fulfil this definition.

CONSTRUCTION RECYCLATE MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

4. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	2015 £'000	2014 £'000
Deferred taxation	<u>(5)</u>	<u>1</u>
Tax on loss on ordinary activities	<u>(5)</u>	<u>1</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	2015 £'000	2014 £'000
Loss on ordinary activities before tax	<u>(365)</u>	<u>(291)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.25% (2014 - 21.490%)	(73)	(63)
Effects of:		
Expenses not deductible for tax purposes	-	1
Capital allowances in excess of depreciation	-	(1)
Group relief not paid for	<u>68</u>	<u>63</u>
Total tax charge	<u>(5)</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £'000	Plant and machinery £'000	Totals £'000
COST			
At 1 January 2015	69	150	219
Disposals	<u>-</u>	<u>(150)</u>	<u>(150)</u>
At 31 December 2015	<u>69</u>	<u>-</u>	<u>69</u>
DEPRECIATION			
At 1 January 2015	10	35	45
Charge for year	2	9	11
Eliminated on disposal	<u>-</u>	<u>(44)</u>	<u>(44)</u>
At 31 December 2015	<u>12</u>	<u>-</u>	<u>12</u>
NET BOOK VALUE			
At 31 December 2015	<u>57</u>	<u>-</u>	<u>57</u>
At 31 December 2014	<u>59</u>	<u>115</u>	<u>174</u>

CONSTRUCTION RECYCLATE MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£'000	£'000
Trade debtors	13	105
Prepayments and accrued income	-	5
	<u>13</u>	<u>110</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£'000	£'000
Amounts owed to group undertakings	1,370	983
Other creditors	-	29
Accrued expenses	4	211
	<u>1,374</u>	<u>1,223</u>

8. PROVISIONS FOR LIABILITIES

	2015	2014
	£'000	£'000
Deferred taxation	-	5

	Deferred tax £'000
Balance at 1 January 2015	5
Credited to the profit and loss account	<u>(5)</u>
Balance at 31 December 2015	<u>-</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2015	2014
Number:	Class:	Nominal value:	£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

10. ULTIMATE CONTROLLING PARTY

The immediate parent company is Dawnus Developments Limited, which is 100% owned by Dawnus Group Limited. The ultimate parent company and controlling party is Dawnus Group Limited which is the parent company of the largest and smallest group to consolidate these financial statements. Copies of the Dawnus Group consolidated financial statements can be obtained from the company's registered office.