

**Company registration number: 07266701**

**AVC Weeeco Limited**

**Unaudited filleted financial statements**

**31 December 2019**



## **AVC Weeeco Limited**

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**AVC Weeeco Limited**

**Directors and other information**

<b>Directors</b>	Mrs Beverly Eckerman Mr Gary Gordon	(Appointed 12 November 2019)
<b>Secretary</b>	Gary Gordon	
<b>Company number</b>	07266701	
<b>Registered office</b>	Unit B, Fourth Dimension Fourth Avenue Letchworth Garden City Herts SG6 2TD	
<b>Business address</b>	Design Works William Street Felling Gateshead NE10 0JP	

**AVC Weeeco Limited**

**Statement of financial position  
31 December 2019**

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	5	504,578		-	
Tangible assets	6	209		157	
Investments	7	1,678,175		-	
			2,182,962		157
<b>Current assets</b>					
Debtors	8	875,303		3,784,166	
Cash at bank and in hand		6,111		5,798	
		881,414		3,789,964	
<b>Creditors: amounts falling due within one year</b>	9	(601,752)		(1,965,447)	
<b>Net current assets</b>			279,662		1,824,517
<b>Total assets less current liabilities</b>			2,462,624		1,824,674
<b>Creditors: amounts falling due after more than one year</b>	10	(563,969)		-	
<b>Net assets</b>			1,898,655		1,824,674
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			1,898,555		1,824,574
<b>Shareholders funds</b>			1,898,655		1,824,674

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The members 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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

**The notes on pages 5 to 11 form part of these financial statements.**

**AVC Weeeco Limited**

**Statement of financial position (continued)**  
**31 December 2019**

These financial statements were approved by the board of directors and authorised for issue on 11 December 2020, and are signed on behalf of the board by:



Mrs Beverly Eckerman  
Director

Company registration number: 07266701

**The notes on pages 5 to 11 form part of these financial statements.**

**AVC Weeeco Limited**

**Statement of changes in equity  
Year ended 31 December 2019**

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 1 January 2018</b>	100	1,763,057	1,763,157
Profit for the year		61,517	61,517
<b>Total comprehensive income for the year</b>	-	61,517	61,517
<b>At 31 December 2018 and 1 January 2019</b>	100	1,824,574	1,824,674
Profit for the year		73,981	73,981
<b>Total comprehensive income for the year</b>	-	73,981	73,981
<b>At 31 December 2019</b>	100	1,898,555	1,898,655

## **AVC Weeeco Limited**

### **Notes to the financial statements Year ended 31 December 2019**

#### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Unit B, Fourth Dimension, Fourth Avenue, Letchworth Garden City, Herts, SG6 2TD.

#### **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'. The Triennial review 2017 amendments to the standard have been early adopted.

#### **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.

##### **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.

##### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

## AVC Weeeco Limited

### Notes to the financial statements (continued) Year ended 31 December 2019

#### 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:

Development costs - 10% straight line

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.

#### Research and development

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

#### 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:

Fittings fixtures and equipment - 33.33% straight line

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.

#### Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.



## **AVC Weeeco Limited**

### **Notes to the financial statements (continued) Year ended 31 December 2019**

#### **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.

#### **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 are 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.

**AVC Weeeco Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2019**

**4. Staff costs**

The average number of persons employed by the company during the year amounted to 5 (2018: 6).

The aggregate payroll costs incurred during the year were:

	<b>2019</b>	2018
	£	£
Wages and salaries	158,521	163,883
Social security costs	13,647	11,372
Other pension costs	4,952	4,042
	<u>177,120</u>	<u>179,297</u>

**5. Intangible assets**

	Other intangible assets	<b>Total</b>
	£	£
<b>Cost</b>		
At 1 January 2019	-	-
Additions	531,134	531,134
<b>At 31 December 2019</b>	<u>531,134</u>	<u>531,134</u>
<b>Amortisation</b>		
At 1 January 2019	-	-
Charge for the year	26,556	26,556
<b>At 31 December 2019</b>	<u>26,556</u>	<u>26,556</u>
<b>Carrying amount</b>		
<b>At 31 December 2019</b>	<u>504,578</u>	<u>504,578</u>
At 31 December 2018	<u>-</u>	<u>-</u>

Development costs are recognised at fair value.

**AVC Weeeco Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2019**

In respect of intangible assets other than goodwill, the aggregate cost, amortisation and the comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	£
<b>At 31 December 2019</b>	
Aggregate cost	531,134
Aggregate amortisation	(26,556)
<b>Carrying amount</b>	<u><u>504,578</u></u>
 <b>At 31 December 2018</b>	
Aggregate cost	-
Aggregate amortisation	-
<b>Carrying amount</b>	<u><u>-</u></u>

**6. Tangible assets**

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 January 2019	9,072	9,072
Additions	428	428
<b>At 31 December 2019</b>	<u><u>9,500</u></u>	<u><u>9,500</u></u>
<b>Depreciation</b>		
At 1 January 2019	8,915	8,915
Charge for the year	376	376
<b>At 31 December 2019</b>	<u><u>9,291</u></u>	<u><u>9,291</u></u>
<b>Carrying amount</b>		
<b>At 31 December 2019</b>	<u><u>209</u></u>	<u><u>209</u></u>
<b>At 31 December 2018</b>	<u><u>157</u></u>	<u><u>157</u></u>

**AVC Weeeco Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2019**

**7. Investments**

	Shares in group undertakings and participating interests £	Other loans £	Total £
<b>Cost</b>			
At 1 January 2019	6,095	-	6,095
Transfers	-	1,678,175	1,678,175
<b>At 31 December 2019</b>	<u>6,095</u>	<u>1,678,175</u>	<u>1,684,270</u>
<b>Impairment</b>			
At 1 January 2019 and 31 December 2019	<u>6,095</u>	<u>-</u>	<u>6,095</u>
<b>Carrying amount</b>			
At 31 December 2019	<u>-</u>	<u>1,678,175</u>	<u>1,678,175</u>
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>

**8. Debtors**

	<b>2019</b>	<b>2018</b>
	£	£
Trade debtors	222,208	187,417
Other debtors	653,095	3,596,749
	<u>875,303</u>	<u>3,784,166</u>

**9. Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	£	£
Trade creditors	222,342	97,398
Corporation tax	24,845	-
Social security and other taxes	28,530	3,925
Other creditors	326,035	1,864,124
	<u>601,752</u>	<u>1,965,447</u>

# **AVC Weeeco Limited**

## **Notes to the financial statements (continued)** **Year ended 31 December 2019**

### **10. Creditors: amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>563,969</u>	<u>-</u>

Within other creditors is a loan from a related party, secured by fixed and floating charges over the company's assets.

### **11. Related party transactions**

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Global Compliance Platform Limited	-	-	735,598	730,879
Weeeco Limited	-	-	(9,040)	(9,110)
Weee Light Limited	-	-	(194,349)	(194,333)
Core Management Limited	54,000	42,904	(550,169)	(817,564)
AVC One Limited	6,298	1,966	-	554,882
AVC Digital Limited	<u>15,255</u>	<u>34,851</u>	<u>-</u>	<u>-</u>

Global Compliance Platform Limited is a related party as it is a fellow subsidiary of Sahura AG. Weeeco Limited is a related party by virtue of being a subsidiary holding of AVC Weeeco Limited. Weee Light Limited is a related party by virtue of common directors. Core Management Limited is a related party by virtue of being under common control. AVC One Limited is a related party as it is a fellow subsidiary of Sahura AG. AVC Digital Limited is a related party as it is a fellow subsidiary of Sahura AG.

### **12. Controlling party**

The immediate and ultimate parent company in the year and the previous year was Sahura AG. The ultimate controlling party continues to be M Every by virtue of his shareholding in Sahura AG.