

COMPANY REGISTRATION NUMBER: 07479209

City Plant Limited
Unaudited Financial Statements
31 March 2017

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City Plant Limited
Financial Statements
Year ended 31 March 2017

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City Plant Limited

Balance Sheet

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	7	2,288	2,548
Investments	8	418,886	384,419
		<u>421,174</u>	<u>386,967</u>
Current assets			
Debtors	9	482,447	562,823
Cash at bank and in hand		1,292	6,719
		<u>483,739</u>	<u>569,542</u>
Creditors: amounts falling due within one year	10	<u>(2,134,731)</u>	<u>(2,091,538)</u>
Net current liabilities		<u>(1,650,992)</u>	<u>(1,521,996)</u>
Total assets less current liabilities		<u>(1,229,818)</u>	<u>(1,135,029)</u>
Provisions			
Other provisions	11	(641,398)	(701,435)
Net liabilities		<u>(1,871,216)</u>	<u>(1,836,464)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(1,871,218)	(1,836,466)
Members deficit		<u>(1,871,216)</u>	<u>(1,836,464)</u>

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'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

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

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

City Plant Limited

Balance Sheet *(continued)*

31 March 2017

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

V I Phillips
Director

A handwritten signature in black ink, appearing to be 'V I Phillips', written over a horizontal line.

Company registration number: 07479209

The notes on pages 3 to 8 form part of these financial statements.

City Plant Limited
Notes to the Financial Statements
Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Gilberdyke Landfill, Leatherdog lane, Newport, East Yorkshire, HU15 2QG.

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 the 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.

Going concern

The company has a deficit on its balance sheet of £1,871,216. The accounts include a provision for a proportion of the future costs of maintaining the landfill site after closure amounting to £641,398. The director has made due and careful enquiry and is of the opinion that the company will, from its investment(see note 8), generate sufficient funds in the future to finance the cost of this long term liability. The directors are also confident the company will continue to have the support of its shareholders for the next 12 months. Therefore, the director has made an informed decision to prepare the financial statements on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

City Plant Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

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	-	Straight line over its useful life
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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 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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 land	-	Not depreciated
Plant and machinery	-	10% straight line

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.

Impairment of fixed assets

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.

City Plant Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, 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 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.

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.

The company has a liability to make good, monitor and maintain its landfill site for a period of approximately 60 years. Provision is made for the costs of capping and making good the landfill site from the date of closure the for the future post-closure costs deemed to have accrued as a liability to the date of the financial statements, based on a schedule agreed with the appropriate monitoring agency. Details of the Landfill Remediation provision are shown on note 11 to these accounts.

4. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to 1 (2016: 1).

5. Profit before taxation

Loss before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	260	53
Impairment of tangible assets	–	281,743
Impairment of other fixed asset investments	–	20,141
Reversal of impairment of other fixed asset investments	(20,141)	–
Fair value adjustments to financial assets measured at fair value through profit or loss	(14,326)	–

City Plant Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

6. Intangible assets

	Goodwill £
Cost	
At 1 Apr 2016 and 31 Mar 2017	<u>1</u>
Amortisation	
At 1 Apr 2016 and 31 Mar 2017	<u>1</u>
Carrying amount	
At 31 March 2017	<u>-</u>

Goodwill is the difference between amounts paid on the acquisition of the business and the fair value if the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

7. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 Apr 2016 and 31 Mar 2017	<u>281,744</u>	<u>2,600</u>	<u>284,344</u>
Depreciation			
At 1 April 2016	281,743	53	281,796
Charge for the year	<u>-</u>	<u>260</u>	<u>260</u>
At 31 March 2017	<u>281,743</u>	<u>313</u>	<u>282,056</u>
Carrying amount			
At 31 March 2017	<u>1</u>	<u>2,287</u>	<u>2,288</u>
At 31 March 2016	<u>1</u>	<u>2,547</u>	<u>2,548</u>

8. Investments

	Other investments other than loans £
Cost	
At 1 April 2016	404,560
Revaluations	<u>14,326</u>
At 31 March 2017	<u>418,886</u>
Impairment	
At 1 April 2016	20,141
Reversal of impairment losses	<u>(20,141)</u>
At 31 March 2017	<u>-</u>

City Plant Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

8. Investments *(continued)*

	Other investments other than loans £
Carrying amount	
At 31 March 2017	<u>418,886</u>
At 31 March 2016	<u>384,419</u>

The above investments are shown at market value as at 31 March 2017. The cost of the investments at 31 March 2017 was £406,017 (2016: £406,017). Included within the above investments is £145,254 (2016: £145,254) held in a client account by a solicitor.

Fixed asset investments are held by the Gilberdyke Landfill Trust 2011 and are managed by an investment manager.

9. Debtors

	2017 £	2016 £
Trade debtors	–	4,020
Amounts owed by group undertakings and undertakings in which the company has a participating interest	477,500	542,000
Other debtors	<u>4,947</u>	<u>16,803</u>
	<u>482,447</u>	<u>562,823</u>

10. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	420,486	363,720
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10,000	10,000
Social security and other taxes	–	916
Other creditors	<u>1,704,245</u>	<u>1,716,902</u>
	<u>2,134,731</u>	<u>2,091,538</u>

City Plant Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

11. Provisions

	Remediation provision £
At 1 April 2016	701,435
Charge against provision	(60,037)
At 31 March 2017	<u>641,398</u>

The company has a liability to make good, monitor and maintain its landfill site for a period of approximately 60 years. Provision is made for the costs of capping and making good the landfill site from the date of closure the for the future post-closure costs deemed to have accrued as a liability to the date of the financial statements, based on a schedule agreed with the appropriate monitoring agency.

12. Related party transactions

At 31 March 2017 the company was owed £221,500 (2016: £248,000) by Seneca Investments & Developments Limited, a company which has a 50% shareholding in City Plant Limited.

At 31 March 2017 the company was owed £256,000 (2016: £294,000) by Wauldby Associates Limited, a company which has a 50% shareholding in City Plant Limited.

At 31 March 2017 the company owed £10,000 (2016: £10,000) to Seneca Global Energy Limited, a company also jointly owned by Seneca Investments & Developments Limited and Wauldby Associates Limited.

13. Controlling party

The company is owned 50% by Seneca Investments & Developments Limited and 50% by Wauldby Associates Limited. There is no overall controlling party.