

BUSINESS WASTE MANAGEMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 29 FEBRUARY 2020

BUSINESS WASTE MANAGEMENT LIMITED

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BALANCE SHEET
AS AT 29 FEBRUARY 2020

	Note	29 February 2020 £	28 February 2019 £
Fixed assets			
Tangible assets	4	47,183	95,370
		<u>47,183</u>	<u>95,370</u>
Current assets			
Stocks		36,540	38,471
Debtors: amounts falling due within one year	5	277,987	175,447
Cash at bank and in hand	6	244,460	125,418
		<u>558,987</u>	<u>339,336</u>
Creditors: amounts falling due within one year	7	(109,200)	(59,842)
Net current assets		<u>449,787</u>	<u>279,494</u>
Total assets less current liabilities		<u>496,970</u>	<u>374,864</u>
Provisions for liabilities			
Deferred tax		(7,562)	(12,408)
		<u>(7,562)</u>	<u>(12,408)</u>
Net assets		<u><u>489,408</u></u>	<u><u>362,456</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		488,408	361,456
		<u><u>489,408</u></u>	<u><u>362,456</u></u>

BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

Mr R J Harris

Director

Date: 5 October 2020

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

1. General information

Business Waste Management Limited is a private company limited by its shares, domiciled in England, registration number 07969398. The registered office is Peterbridge House, The Lakes, Northampton, NN4 7HB and principal place of business is The Long Barn, Eakley Lanes, Stoke Goldington, Bucks, MK16 8LP.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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 Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

2. Accounting policies (continued)

2.6 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Property improvements	-	Depreciation at 20% per annum
Plant and machinery	-	Depreciation at 20% per annum
Motor vehicles	-	Depreciation at 25% per annum
Office equipment	-	Depreciation at 15% per annum

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 the Statement of Income and Retained Earnings.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 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.

2.9 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.

2.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

2. Accounting policies (continued)

2.11 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 the Statement of Income and Retained Earnings 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.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

4. Tangible fixed assets

	Property improve-ments £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 March 2019	20,965	1,656	141,364	9,912	173,897
Additions	-	-	16,495	-	16,495
Disposals	-	-	(44,650)	-	(44,650)
At 29 February 2020	20,965	1,656	113,209	9,912	145,742
Depreciation					
At 1 March 2019	13,012	1,298	57,138	7,079	78,527
Charge for the year on owned assets	2,885	261	25,886	545	29,577
Disposals	-	-	(9,545)	-	(9,545)
At 29 February 2020	15,897	1,559	73,479	7,624	98,559
Net book value					
At 29 February 2020	5,068	97	39,730	2,288	47,183
At 28 February 2019	7,953	358	84,226	2,833	95,370

5. Debtors

	29 February 2020 £	28 February 2019 £
Trade debtors	149,210	99,312
Other debtors	128,777	76,135
	<u>277,987</u>	<u>175,447</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

6. Cash and cash equivalents

	29 February 2020	28 February 2019
	£	£
Cash at bank and in hand	244,460	125,418
	<u>244,460</u>	<u>125,418</u>

7. Creditors: Amounts falling due within one year

	29 February 2020	28 February 2019
	£	£
Trade creditors	17,822	2,187
Corporation tax	49,536	42,775
Other taxation and social security	29,918	-
Accruals and deferred income	11,924	14,880
	<u>109,200</u>	<u>59,842</u>

8. Financial Instruments

All financial assets and liabilities are basic financial instruments and are held at amortised cost.

9. Transactions with directors

At 29 February 2020 a directors owed the company £95,167 (2019 - £38,217). Interest of £2,379 (2019 £955) was charged.

10. Controlling party

The company was under the control of Mr R J Harris throughout the year. Mr R J Harris is the managing director and majority shareholder.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.