

**BUSINESS WASTE MANAGEMENT LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	115,018	28,364
<b>Current assets</b>			
Stocks		128,511	106,128
Debtors: amounts falling due within one year	5	338,022	342,809
Cash at bank and in hand	6	19,291	238,596
		<u>485,824</u>	<u>687,533</u>
Creditors: amounts falling due within one year	7	(107,074)	(238,716)
<b>Net current assets</b>		<u>378,750</u>	<u>448,817</u>
<b>Total assets less current liabilities</b>		<u>493,768</u>	<u>477,181</u>
Creditors: amounts falling due after more than one year	8	(102,083)	(137,084)
<b>Provisions for liabilities</b>			
Deferred tax	9	(13,786)	(6,416)
		<u>(13,786)</u>	<u>(6,416)</u>
<b>Net assets</b>		<u><u>377,899</u></u>	<u><u>333,681</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		376,899	332,681
		<u><u>377,899</u></u>	<u><u>333,681</u></u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2023**

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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: 11 October 2023

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**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 Century House, The Lakes, Northampton, NN4 7HD 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 rounded to the nearest £1.

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**2. Accounting policies (continued)**

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.5 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 Income and Retained Earnings in the same period as the related expenditure.

**2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**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.

**2.8 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**2. Accounting policies (continued)**

**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 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

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 profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**2. Accounting policies (continued)**

**2.11 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.

**2.12 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.

**2.13 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.

**2.14 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2022 - 2).



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023

4. Tangible fixed assets

	Property improve-ments £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 March 2022	6,538	16,718	53,209	9,465	85,930
Additions	-	45,128	57,500	3,761	106,389
At 28 February 2023	6,538	61,846	110,709	13,226	192,319
<b>Depreciation</b>					
At 1 March 2022	3,792	3,964	43,671	6,139	57,566
Charge for the year on owned assets	-	7,141	11,520	1,074	19,735
At 28 February 2023	3,792	11,105	55,191	7,213	77,301
<b>Net book value</b>					
At 28 February 2023	2,746	50,741	55,518	6,013	115,018
At 28 February 2022	2,746	12,754	9,538	3,326	28,364

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023

5. Debtors

	2023 £	2022 £
Trade debtors	47,445	63,993
Other debtors	288,702	271,514
Tax recoverable	1,875	7,302
	<u>338,022</u>	<u>342,809</u>

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>19,291</u>	<u>238,596</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	35,000	35,000
Trade creditors	39,378	54,646
Other taxation and social security	22,787	21,428
Other creditors	1,412	6,834
Accruals and deferred income	8,497	120,808
	<u>107,074</u>	<u>238,716</u>

The bank loan is secured by a Debenture over the Company's assets.

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

	2023 £	2022 £
Bank loans	<u>102,083</u>	<u>137,084</u>

The bank loan is secured by a Debenture over the Company's assets.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**9. Deferred taxation**

	2023 £	2022 £
At beginning of year	6,416	7,391
Charged to profit or loss	7,370	(975)
<b>At end of year</b>	<b><u>13,786</u></b>	<b><u>6,416</u></b>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	27,806	6,416
Tax losses carried forward	(14,020)	-
	<b><u>(13,786)</u></b>	<b><u>(6,416)</u></b>

**10. Transactions with directors**

At 28 February 2023 the Company owed the director £1,412 (2022: £6,834). Interest of £514 (2022 - £417) has been charged.

At 28 February 2023, the Company was owed £286,001 (2022 - £263,813) by a Company of which Mr R Harris is a director of. This loan has no fixed repayment date.

**11. 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.