

CONCEPT ENVIRONMENTAL SOLUTIONS LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar

CONCEPT ENVIRONMENTAL SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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CONCEPT ENVIRONMENTAL SOLUTIONS LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2022

DIRECTORS

Mr C M Drew
Mr N J Eames-Campbell
Mr B M Gibson
Mr C N Skuse

REGISTERED OFFICE

Brightside Park Severn Bridge
Aust
Bristol
BS35 4BL
United Kingdom

COMPANY NUMBER

08348569 (England and Wales)

CHARTERED ACCOUNTANTS

Bishop Fleming LLP
10 Temple Back
Bristol
BS1 6FL

CONCEPT ENVIRONMENTAL SOLUTIONS LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	3	54,514	38,976
Investments	4	166,169	82,727
		220,683	121,703
Current assets			
Stocks		8,000	8,000
Debtors	5	1,164,927	1,103,866
Cash at bank and in hand		643,906	981,990
		1,816,833	2,093,856
Creditors			
Amounts falling due within one year	6	(543,532)	(781,384)
		1,273,301	1,312,472
Net current assets			
		1,493,984	1,434,175
Creditors			
Amounts falling due after more than one year	7	(11,198)	0
Provisions for liabilities		(9,423)	(7,405)
		1,473,363	1,426,770
Net assets			
Capital and reserves			
Called-up share capital	8	1,400	1,400
Profit and loss account		1,471,963	1,425,370
Total shareholders' funds		1,473,363	1,426,770

CONCEPT ENVIRONMENTAL SOLUTIONS LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 March 2022

For the financial year ending 31 March 2022 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 financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Concept Environmental Solutions Limited (registered number: 08348569) were approved and authorised for issue by the Board of Directors on 26 August 2022. They were signed on its behalf by:

Mr B M Gibson
Director

CONCEPT ENVIRONMENTAL SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Concept Environmental Solutions Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Brightside Park Severn Bridge, Aust, Bristol, BS35 4BL, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

CONCEPT ENVIRONMENTAL SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and machinery	3 years straight line
Vehicles	3 years straight line
Fixtures and fittings	3 years straight line
Office equipment	3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

CONCEPT ENVIRONMENTAL SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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.

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	57	54

3. Tangible assets

	Plant and machinery	Vehicles	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
Cost					
At 01 April 2021	103,613	9,757	16,774	29,663	159,807
Additions	15,346	23,575	1,078	10,435	50,434
At 31 March 2022	118,959	33,332	17,852	40,098	210,241
Accumulated depreciation					
At 01 April 2021	82,947	9,757	9,199	18,928	120,831
Charge for the financial year	20,002	3,211	4,631	7,052	34,896
At 31 March 2022	102,949	12,968	13,830	25,980	155,727
Net book value					
At 31 March 2022	16,010	20,364	4,022	14,118	54,514
At 31 March 2021	20,666	0	7,575	10,735	38,976

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4. Fixed asset investments

	2022	2021
	£	£
Other investments and loans	166,169	82,727
	Other investments	Total
	£	£
Carrying value before impairment		
At 01 April 2021	75,000	75,000
Additions	97,000	97,000
Disposals	(3,140)	(3,140)
At 31 March 2022	168,860	168,860
Provisions for impairment		
At 01 April 2021	(7,727)	(7,727)
Impairment	10,418	10,418
At 31 March 2022	2,691	2,691
Carrying value at 31 March 2022	166,169	166,169
Carrying value at 31 March 2021	82,727	82,727

Other investments comprise listed investments at fair value and other investments at cost less impairment.

5. Debtors

	2022	2021
	£	£
Trade debtors	1,116,167	1,082,558
Prepayments	33,962	9,180
Other debtors	14,798	12,128
	1,164,927	1,103,866

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6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	0	200,000
Trade creditors	235,852	219,122
Amounts owed to directors	1,995	1,996
Other creditors	25,662	18,800
Accruals	27,126	3,200
Corporation tax	111,778	190,311
Other taxation and social security	134,047	147,955
Obligations under finance leases and hire purchase contracts (secured)	7,072	0
	543,532	781,384

Obligations under finance leases and hire purchase contracts are secured by a fixed and floating charge over the assets in the agreement.

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Obligations under finance leases and hire purchase contracts (secured)	11,198	0

Obligations under finance leases and hire purchase contracts are secured by a fixed and floating charge over the assets in the agreement.

8. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
350 Ordinary A shares of £ 1.00 each (2021: 665 shares of £ 1.00 each)	350	665
140 Ordinary B shares of £ 1.00 each	140	140
140 Ordinary C shares of £ 1.00 each	140	140
140 Ordinary D shares of £ 1.00 each	140	140
350 Ordinary E shares of £ 1.00 each (2021: 35 shares of £ 1.00 each)	350	35
280 Ordinary F shares of £ 1.00 each	280	280
	1,400	1,400

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9. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
- within one year	173,559	35,000
- between one and five years	120,780	37,917
	294,339	72,917

Pensions

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	2022	2021
	£	£
Unpaid contributions due to the fund (inc. in other creditors)	18,660	15,832

10. Related party transactions

Transactions with the entity's directors

	2022	2021
	£	£
Amounts due to directors	1,995	1,996

At the year end, the company owed the directors £1,995 (2021: £1,996). These amounts are interest free and there is no fixed date for repayment.

During the year, dividends of £358,662 (2021: £400,428) were paid to the directors.

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.