

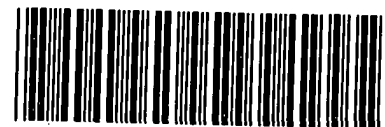
AWP Environmental (Ireland) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017



McKeague Morgan & Company
Chartered Accountants
27 College Gardens
Belfast
BT9 6BS



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AWP Environmental (Ireland) Limited

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AWP Environmental (Ireland) Limited

Company Information

Director Mr Colm Gribben

Company secretary Mr Adrian Gribben

Registered office 56 Damolly Road
Newry
County Down
BT34 1QR

Bankers Bank of Ireland
Newry Branch
12 Trevor Hill
Newry
Co. Down
BT34 1DT

Accountants McKeague Morgan & Company
Chartered Accountants
27 College Gardens
Belfast
BT9 6BS

AWP Environmental (Ireland) Limited**(Registration number: NI063385)****Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	26,760	28,544
Tangible assets	5	43,662	37,223
		<u>70,422</u>	<u>65,767</u>
Current assets			
Stocks	6	133,276	85,344
Debtors	7	239,764	181,575
Cash at bank and in hand		31,180	22,589
		<u>404,220</u>	<u>289,508</u>
Creditors: Amounts falling due within one year	8	<u>(276,184)</u>	<u>(213,610)</u>
Net current assets		<u>128,036</u>	<u>75,898</u>
Total assets less current liabilities		198,458	141,665
Creditors: Amounts falling due after more than one year	8	(22,391)	(19,162)
Provisions for liabilities		<u>(3,861)</u>	<u>-</u>
Net assets		<u>172,206</u>	<u>122,503</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>172,106</u>	<u>122,403</u>
Total equity		<u>172,206</u>	<u>122,503</u>

For the financial 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.

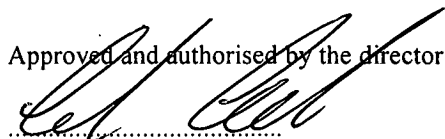
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 21 December 2017



Mr Colm Gribben

Director

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

AWP Environmental (Ireland) Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in the United Kingdom.

The address of its registered office is:

56 Damolly Road

Newry

County Down

BT34 1QR

These financial statements were authorised for issue by the director on 21 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold Property	4% Straight Line
Fixtures & Fittings	25% Straight Line
Plant & Machinery	20% Straight Line
Motor Vehicles	20% Straight Line

AWP Environmental (Ireland) Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	4% Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

AWP Environmental (Ireland) Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date 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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 21 (2016 - 18).

AWP Environmental (Ireland) Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

4 Intangible assets

	Goodwill £	Trademarks, patents and licenses £	Total £
Cost or valuation			
At 1 April 2016	44,600	18,835	63,435
At 31 March 2017	44,600	18,835	63,435
Amortisation			
At 1 April 2016	16,056	18,835	34,891
Amortisation charge	1,784	-	1,784
At 31 March 2017	17,840	18,835	36,675
Carrying amount			
At 31 March 2017	26,760	-	26,760
At 31 March 2016	28,544	-	28,544

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 April 2016	-	6,889	67,516	29,700	104,105
Additions	4,285	-	26,827	-	31,112
Disposals	-	-	(20,958)	-	(20,958)
At 31 March 2017	4,285	6,889	73,385	29,700	114,259
Depreciation					
At 1 April 2016	-	5,197	31,985	29,700	66,882
Charge for the year	171	658	12,957	-	13,786
Eliminated on disposal	-	-	(10,071)	-	(10,071)
At 31 March 2017	171	5,855	34,871	29,700	70,597
Carrying amount					
At 31 March 2017	4,114	1,034	38,514	-	43,662
At 31 March 2016	-	1,692	35,531	-	37,223

AWP Environmental (Ireland) Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

Included within the net book value of land and buildings above is £4,114 (2016 - £Nil) in respect of freehold land and buildings.

6 Stocks

	2017 £	2016 £
Other inventories	<u>133,276</u>	<u>85,344</u>

7 Debtors

	2017 £	2016 £
Trade debtors	190,524	181,575
Other debtors	<u>49,240</u>	<u>-</u>
	<u>239,764</u>	<u>181,575</u>

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Finance lease liabilities		7,631	13,353
Trade creditors		209,048	173,330
Corporation tax liability		3,384	-
Taxation and social security		14,107	19,677
Other creditors		22,383	-
Loans from directors		17,348	2,455
Accruals and deferred income		<u>2,283</u>	<u>4,795</u>
		<u>276,184</u>	<u>213,610</u>
Due after one year			
Obligations under finance leases		<u>22,391</u>	<u>19,162</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Obligations under finance leases	<u>22,391</u>	<u>19,162</u>

AWP Environmental (Ireland) Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

	2017	2016
	£	£
Current loans and borrowings		
Finance lease liabilities	<u>7,631</u>	<u>13,353</u>

10 Transition to FRS 102

The financial statements for the year ended 31st March 2017 are the first financial statements that comply with FRS 102 Section 1A - small entities. The date of transition is 1st April 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted the equity or profit or loss.