

REGISTERED NUMBER: SC383795 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 December 2017
for
Ekko Waste Solutions Ltd

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for the Year Ended 31 December 2017**

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Ekko Waste Solutions Ltd
Company Information
for the Year Ended 31 December 2017

DIRECTORS:

R G Murray
A K Williamson
B D R Williamson

REGISTERED OFFICE:

6 Alloway Place
AYR
KA7 2AA

REGISTERED NUMBER:

SC383795 (Scotland)

ACCOUNTANTS:

Sinclair Scott Chartered Accountants
3 Wellington Square
Ayr
Ayrshire
KA7 1EN

Balance Sheet
31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		74,517		92,844
Investments	4		1		1
Investment property	5		<u>500,000</u>		<u>500,000</u>
			574,518		592,845
CURRENT ASSETS					
Stocks		30,005		31,770	
Debtors	6	136,101		199,755	
Cash at bank		<u>48,242</u>		<u>54,872</u>	
		214,348		286,397	
CREDITORS					
Amounts falling due within one year	7	<u>135,403</u>		<u>187,309</u>	
NET CURRENT ASSETS			78,945		99,088
TOTAL ASSETS LESS CURRENT LIABILITIES			653,463		691,933
CREDITORS					
Amounts falling due after more than one year	8		(163,940)		(198,295)
PROVISIONS FOR LIABILITIES	10		(41,098)		(34,031)
ACCRUALS AND DEFERRED INCOME	11		<u>(94,475)</u>		<u>(124,598)</u>
NET ASSETS			<u>353,950</u>		<u>335,009</u>
CAPITAL AND RESERVES					
Called up share capital	12		102		102
Fair value reserve	13		170,154		170,154
Retained earnings	13		<u>183,694</u>		<u>164,753</u>
SHAREHOLDERS' FUNDS			<u>353,950</u>		<u>335,009</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 March 2018 and were signed on its behalf by:

B D R Williamson - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

Ekko Waste Solutions Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operation for the foreseeable future.

Preparation of consolidated financial statements

The financial statements contain information about Ekko Waste Solutions Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is included at fair value at the balance sheet date. Any surplus on revaluation is recognised in the income statement. No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred taxation is provided on revaluation gains at the rate expected to apply when the property is sold.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2017	134,249	4,620	17,773	156,642
Disposals	(1,612)	(433)	-	(2,045)
At 31 December 2017	<u>132,637</u>	<u>4,187</u>	<u>17,773</u>	<u>154,597</u>
DEPRECIATION				
At 1 January 2017	49,595	1,582	12,621	63,798
Charge for year	14,217	1,381	1,287	16,885
Eliminated on disposal	(403)	(200)	-	(603)
At 31 December 2017	<u>63,409</u>	<u>2,763</u>	<u>13,908</u>	<u>80,080</u>
NET BOOK VALUE				
At 31 December 2017	<u>69,228</u>	<u>1,424</u>	<u>3,865</u>	<u>74,517</u>
At 31 December 2016	<u>84,654</u>	<u>3,038</u>	<u>5,152</u>	<u>92,844</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

3. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2017 and 31 December 2017	<u>105,510</u>	<u>14,773</u>	<u>120,283</u>
DEPRECIATION			
At 1 January 2017	46,135	10,099	56,234
Charge for year	<u>13,574</u>	<u>1,168</u>	<u>14,742</u>
At 31 December 2017	<u>59,709</u>	<u>11,267</u>	<u>70,976</u>
NET BOOK VALUE			
At 31 December 2017	<u>45,801</u>	<u>3,506</u>	<u>49,307</u>
At 31 December 2016	<u>59,375</u>	<u>4,674</u>	<u>64,049</u>

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2017 and 31 December 2017	<u>1</u>
NET BOOK VALUE	
At 31 December 2017	<u>1</u>
At 31 December 2016	<u>1</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2017 and 31 December 2017	<u>500,000</u>
NET BOOK VALUE	
At 31 December 2017	<u>500,000</u>
At 31 December 2016	<u>500,000</u>

Fair value at 31 December 2017 is represented by:

	£
Valuation in 2017	<u>500,000</u>

If the investment property had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>329,846</u>	<u>329,846</u>

The investment property was valued on an open market basis on 31 December 2017 by the directors .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	123,693	187,175
Other debtors	11,908	11,678
Prepayments and accrued income	500	902
	<u>136,101</u>	<u>199,755</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	11,100	9,960
Hire purchase contracts	22,039	22,039
Trade creditors	12,959	35,256
Taxation	14,482	15,781
Social security and other taxes	11,527	12,468
VAT	49,134	67,806
Other creditors	5,181	6,471
Directors' current accounts	3,332	12,332
Accrued expenses	5,649	5,196
	<u>135,403</u>	<u>187,309</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans - 1-2 years	11,100	9,960
Bank loans - 2-5 years	33,300	29,880
Bank loans more 5 yr by instal	116,592	133,388
Hire purchase contracts	2,948	25,067
	<u>163,940</u>	<u>198,295</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>116,592</u>	<u>133,388</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>172,092</u>	<u>183,188</u>

On 13 July 2015, a floating charge over all the property or undertaking of the company was granted in favour of Santander UK plc.

On 7 August 2015, Santander was granted standard security over the property at 6 Alloway Place Ayr.

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>41,098</u>	<u>34,031</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 January 2017	34,031
Provided during year	7,067
Balance at 31 December 2017	<u>41,098</u>

11. ACCRUALS AND DEFERRED INCOME

	2017	2016
	£	£
Deferred government grants	<u>94,475</u>	<u>124,598</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
102	Ordinary	£1	<u>102</u>	<u>102</u>

13. RESERVES

	Retained earnings	Fair value reserve	Totals
	£	£	£
At 1 January 2017	164,753	170,154	334,907
Profit for the year	33,941		33,941
Dividends	(15,000)		(15,000)
At 31 December 2017	<u>183,694</u>	<u>170,154</u>	<u>353,848</u>

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2017 and 31 December 2016:

	2017	2016
	£	£
R G Murray		
Balance outstanding at start of year	10,110	58,922
Amounts repaid	(9,000)	(48,812)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,110</u>	<u>10,110</u>
A K Williamson		
Balance outstanding at start of year	1,111	27,687
Amounts repaid	-	(26,576)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,111</u>	<u>1,111</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

14. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

B D R Williamson

Balance outstanding at start of year	1,111	20,523
Amounts repaid	-	(19,412)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,111</u>	<u>1,111</u>

15. **RELATED PARTY DISCLOSURES**

Ekko Glass Ltd

At the balance sheet date, £444 (2016 £444) was owed to the company by Ekko Glass Ltd, a company jointly controlled by the directors. This amount is shown within other debtors.

Ekko Glass Crush and Collect Ltd

At the balance sheet date, £600 (2016 £574) was due from Ekko Glass Crush and Collect Ltd, a company owned 100% by Ekko Waste Solutions Ltd. This is also shown within other debtors.

Ekko Limited

At the balance sheet date £180, (2016 £Nil) was due from Ekko Limited, a company jointly controlled by the directors.

ABC4D Ltd

At the balance sheet date, £1,684 (2016 £1,660) was due from ABC4D Ltd, a company jointly controlled by the directors. This amount is shown within other debtors.

During the year, ABC4D Ltd rented office space at a cost of £8,401 (2016 £8,222) and seat hire at a cost of £248 (2016 £305) from the company. ABC4D Ltd leased a company car from Ekko Waste Solutions Ltd at a cost of £3,168 (2016 £3,168).

During 2016, a loan of £9,000 was given to ABC4D Ltd. This loan was provided interest free and is repayable on demand. The loan remains outstanding at the year end.

Cambusdoon Ltd

Sales and marketing consultancy fees of £5,600 (2016 £8,800) were paid to Cambusdoon Ltd, a company in which B Williamson is a director and shareholder.

Tyme Limited

Property consultancy and management service fees of £12,870 (2016 £8,335) were paid to Tyme Limited a company in which A Williamson is a director and shareholder.

Directors

A sum of £3,332 (2016- £12,332) was due to the directors at the balance sheet date. These loans are repayable on demand.

During the year, the director R Murray received £150 loan interest (2016 £2,275)

16. **ULTIMATE CONTROLLING PARTY**

The company is not under the control of any one party.

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.