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Company Registration No. NI046770 (Northern Ireland)

**COLERAINE SKIP HIRE & RECYCLING LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2014**

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# **COLERAINE SKIP HIRE & RECYCLING LIMITED**

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# **COLERAINE SKIP HIRE & RECYCLING LIMITED**

## **STRATEGIC REPORT**

**FOR THE YEAR ENDED 30 JUNE 2014**

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The directors present their strategic report for the year ended 30 June 2014.

### **Principal activities**

The principal activity of the company is the operation of a Landfill Site, hiring of skips and recycling of waste.

### **Review of the business and future developments**

The directors consider the results for the period to be satisfactory. The company will continue to seek every opportunity to increase profitable turnover. Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

### **Financial risk management**

The company's operations expose it to a variety of financial risks that include price risk, foreign exchange risk, credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

Given the size of the company, the directors have assumed responsibility for the monitoring of financial risk management.

### **Price risk**

The company is exposed to commodity price risk. However, given the size of the company's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will keep this policy under review having regard to the company's operations and any change in size or nature. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

### **Foreign exchange risk**

A proportion of the company's trading is conducted in euros. However, the company regularly monitors movements in foreign exchange rates and thus any exposure to foreign exchange risk is minimal.

### **Credit risk**

The company is exposed to credit risk due to its policy of giving credit to customers. In these instances the company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to individual customers is subject to a limit, which is reassessed regularly by the directors.


### **Liquidity risk**

The company actively maintains a mixture of long-term and short-term debt finance that is designed to ensure it has sufficient available funds for operations and planned expansions.

### **Interest rate cash flow risk**

The company has both interest bearing assets and liabilities. Interest bearing assets include only cash balances, all of which earn interest at a fixed rate. The company has a policy of monitoring its debt finance to ensure certainty of future interest cash flows. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

On behalf of the board



Mr. Eamon Doherty

Director

11 June 2015

# **COLERAINE SKIP HIRE & RECYCLING LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 30 JUNE 2014***

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The directors present their report and financial statements for the year ended 30 June 2014.

#### **Results and dividends**

The results for the year are set out on page 5.

The directors do not recommend payment of a dividend for the year ended 30 June 2014 (2013- £Nil).

It is proposed that the retained profit of £1,618,229 is transferred to reserves.

#### **Directors**

The following directors have held office since 1 July 2013:

Mr. Brett Ross  
Mr. Andrew Fox  
Mr. Eamon Doherty

#### **Charitable donations**

During the year the company made payments totalling £232 to charities (2013 - £3,074).

#### **Control**

The entire share capital of the company is owned by Irish Energy Investments Limited.

#### **Auditors**

Messrs Moore Stephens (NI) LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **COLERAINE SKIP HIRE & RECYCLING LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2014***

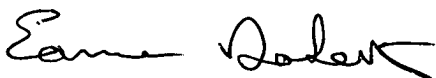
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### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium companies.

On behalf of the board



Mr. Eamon Doherty

**Director**

11 June 2015

# **COLERAINE SKIP HIRE & RECYCLING LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO COLERAINE SKIP HIRE & RECYCLING LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated financial statements set out on pages 5 to 22, together with the financial statements of Coleraine Skip Hire & Recycling Limited for the year ended 30 June 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



**Mr Steven Lindsay FCA (Senior Statutory Auditor)**  
*for and on behalf of Moore Stephens (NI) LLP*

11 June 2015

**Chartered Accountants**  
**Statutory Auditor**

32 Lodge Road  
Coleraine  
Co. Londonderry  
BT52 1NB

# COLERAINE SKIP HIRE & RECYCLING LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2014

		2014	2013
	Notes	£	as restated £
Gross profit		7,356,347	5,224,203
Administrative expenses		(4,976,004)	(3,264,649)
Operating profit	2	2,380,343	1,959,554
Other interest receivable and similar income	3	4,806	179
Interest payable and similar charges	4	(189,059)	(181,175)
Profit on ordinary activities before taxation		2,196,090	1,778,558
Tax on profit on ordinary activities	5	(577,861)	(460,896)
Profit for the year	15	1,618,229	1,317,662

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

### Note of historical cost profits and losses

	2014	2013
	£	£
Reported profit on ordinary activities before taxation	2,196,090	1,778,558
Realisation of property revaluation gains of previous years	-	-
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	50,000	50,000
Historical cost profit on ordinary activities before taxation	2,246,090	1,828,558
Historical cost profit for the year retained after taxation, extraordinary items and dividends	1,668,229	1,367,662

The notes on pages 9 - 22 form part of these abbreviated financial statements and should be read in conjunction therewith.

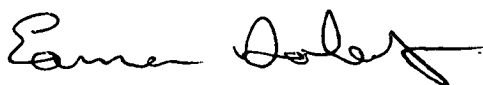
# COLERAINE SKIP HIRE & RECYCLING LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Intangible assets	6	62,666		-	
Tangible assets	7	9,747,249		7,185,348	
Investments	8	100		100	
		<u>9,810,015</u>		<u>7,185,448</u>	
<b>Current assets</b>					
Stocks	9	58,018		-	
Debtors	10	5,393,816		4,520,961	
Cash at bank and in hand		125,593		256,808	
		<u>5,577,427</u>		<u>4,721,937</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(5,453,738)</u>		<u>(3,988,219)</u>	
<b>Net current assets</b>		<u>123,689</u>		<u>733,718</u>	
<b>Total assets less current liabilities</b>		<u>9,933,704</u>		<u>7,919,166</u>	
<b>Creditors: amounts falling due after more than one year</b>	12	(4,557,208)		(4,583,398)	
<b>Provisions for liabilities</b>	13	(366,667)		55,832	
		<u>5,009,829</u>		<u>3,391,600</u>	
<b>Capital and reserves</b>					
Called up share capital	14	5,000		5,000	
Revaluation reserve	15	2,350,000		2,500,000	
Profit and loss account	15	2,654,829		886,600	
<b>Equity shareholders' funds</b>	16	<u>5,009,829</u>		<u>3,391,600</u>	

These abbreviated financial statements have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 11 June 2015



Mr. Eamon Doherty  
Director

Company Registration No. NI046770

The notes on pages 10 - 23 form part of these financial statements and should be read in conjunction therewith.



# COLERAINE SKIP HIRE & RECYCLING LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
£	£	£
<b>Net cash inflow from operating activities</b>	<b>3,736,621</b>	<b>1,679,091</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	4,806	179
Interest paid	(186,771)	(187,442)
<b>Net cash (outflow) for returns on investments and servicing of finance</b>	<b>(181,965)</b>	<b>(187,263)</b>
<b>Taxation</b>	<b>(150,000)</b>	<b>(53,614)</b>
<b>Capital expenditure and financial investment</b>		
Payments to acquire intangible assets	(93,999)	-
Payments to acquire tangible assets	(3,110,715)	(1,026,575)
Payments to acquire investments	-	(100)
Receipts from sales of tangible assets	173,838	36,700
<b>Net cash (outflow) for capital expenditure</b>	<b>(3,030,876)</b>	<b>(989,975)</b>
<b>Net cash inflow before management of liquid resources and financing</b>	<b>373,780</b>	<b>448,239</b>
<b>Financing</b>		
New long term bank loans	720,000	-
Repayment of long term bank loans	(495,068)	(464,400)
Movement on other long term facilities	(213,829)	839,515
Capital element of hire purchase contracts	(594,534)	(633,173)
<b>Net cash (outflow) from financing</b>	<b>(583,431)</b>	<b>(258,058)</b>
<b>(Decrease) / increase in cash in the year</b>	<b>(209,651)</b>	<b>190,181</b>

# COLERAINE SKIP HIRE & RECYCLING LIMITED

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2014

1	Reconciliation of operating profit to net cash inflow from operating activities	2014		2013	
		£		£	
	Operating profit	2,380,343		1,959,554	
	Depreciation of tangible assets	1,362,158		955,654	
	Amortisation of intangible assets	31,333		-	
	(Profit) on disposal of tangible assets	(25,752)		(19,204)	
	(Increase) in stocks	(58,018)		-	
	(Increase) in debtors	(761,625)		(1,954,981)	
	Increase in creditors within one year	441,515		738,068	
	Landfill aftercare costs provision movement	366,667		-	
	<b>Net cash inflow from operating activities</b>	<b>3,736,621</b>		<b>1,679,091</b>	
2	Analysis of net debt	1 July 2013	Cash flow	Other non-cash changes	30 June 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	256,808	(131,215)	-	125,593
	Bank overdrafts	-	(78,436)	-	(78,436)
		<u>256,808</u>	<u>(209,651)</u>	<u>-</u>	<u>47,157</u>
	Debt:				
	Finance leases	(1,288,097)	594,533	(961,429)	(1,654,993)
	Debts falling due within one year	(464,400)	(142,008)	-	(606,408)
	Debts falling due after one year	(3,804,778)	130,905	-	(3,673,873)
		<u>(5,557,275)</u>	<u>583,430</u>	<u>(961,429)</u>	<u>(5,935,274)</u>
	<b>Net debt</b>	<b>(5,300,467)</b>	<b>373,779</b>	<b>(961,429)</b>	<b>(5,888,117)</b>
3	Reconciliation of net cash flow to movement in net debt	2014		2013	
		£		£	
	(Decrease) / increase in cash in the year	(209,651)		190,181	
	Cash outflow from decrease in debt and lease financing	583,430		258,059	
	Change in net debt resulting from cash flows	373,779		448,240	
	New finance leases	(961,429)		(522,688)	
	<b>Movement in net debt in the year</b>	<b>(587,650)</b>		<b>(74,448)</b>	
	Opening net debt	(5,300,467)		(5,226,019)	
	<b>Closing net debt</b>	<b>(5,888,117)</b>		<b>(5,300,467)</b>	

# COLERAINE SKIP HIRE & RECYCLING LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

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### 1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

#### 1.1 Accounting convention

The financial statements are prepared in accordance with applicable accounting standards.

#### 1.2 Turnover

Turnover represents the invoiced amounts of goods sold and services provided net of value added tax. Turnover comprises amounts invoiced to third parties during the year for landfill gate fees, hire of skips and the sale of recyclable waste product, and is recognised when a right to consideration is obtained from the performance of contractual obligations.

#### 1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	- 2% straight line
Plant and machinery	- 20% straight line
Fixtures, fittings & equipment	- 20% straight line
Motor vehicles	- 20% straight line

#### Direct cost of cell utilisation

A percentage of landfill cell direct costs is charged to the Profit and Loss Account in line with the percentage capacity of each individual cell utilised by waste deposited during the year. The balance of the unutilised cell expenditure is shown in the Current Assets of the Balance Sheet as direct costs paid in advance, and will be charged to future Profit and Loss Accounts as the holding capacity of each individual cell is utilised.

#### 1.5 Revaluation of tangible fixed assets

The company's property at Craigmore Road, Garvagh (incorporating the landfill site and recycling plant) is carried in the balance sheet at valuation. A full valuation is obtained from a qualified valuer every five years, with an interim valuation three years after the previous full valuation. The last valuation was carried out on 15th February 2013.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and Loss Account.

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

#### 1.6 Aftercare costs

The company provides for aftercare costs over the life of its landfill sites, based on the volumes of waste deposited.

# COLERAINE SKIP HIRE & RECYCLING LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

### 1 Accounting policies

(continued)

#### 1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.9 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.10 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

#### 1.11 Deferred taxation

Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, except for differences arising on the revaluation of fixed assets (if no commitment to sell), or gains on any asset sold that will benefit from rollover relief.

#### 1.12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.13 Related party transactions

The company has taken advantage of the exemption contained in Financial Reporting Standard Number 8 "Related Party Disclosures", which allows a 100%-owned subsidiary to not disclose details of transactions with its parent company.

2 Operating profit	2014	2013
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	31,333	-
Depreciation of tangible assets	1,362,158	955,654
Loss on foreign exchange transactions	5,268	557
Auditors' remuneration	12,000	11,875
and after crediting:		
Profit on disposal of tangible assets	25,752	19,204

## COLERAINE SKIP HIRE & RECYCLING LIMITED

### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2014**

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<b>3</b>	<b>Other interest receivable and similar income</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Bank interest received	86	179
	Other interest	4,720	-
		<hr/>	<hr/>
		4,806	179
		<hr/>	<hr/>
<b>4</b>	<b>Interest payable and similar charges</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Bank interest paid	80,694	82,991
	Hire purchase interest paid	108,365	97,859
	Other interest paid	-	325
		<hr/>	<hr/>
		189,059	181,175
		<hr/>	<hr/>

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# COLERAINE SKIP HIRE & RECYCLING LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

5	Taxation	2014 £	2013 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	522,029	506,847
	<b>Total current tax</b>	522,029	506,847
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	-	(45,951)
	Deferred tax adjust re previous year	55,832	-
		55,832	(45,951)
		577,861	460,896
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	2,196,090	1,778,558
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2013 - 23.00%)	461,179	409,068
	Effects of:		
	Non deductible expenses	27,754	13,547
	Depreciation add back	286,053	219,800
	Capital allowances	(282,381)	(147,171)
	Change in tax rate	34,832	16,020
	Profit on disposal of tangible assets	(5,408)	(4,417)
		60,850	97,779
	<b>Current tax charge for the year</b>	522,029	506,847

There is no unprovided deferred tax.

# COLERAINE SKIP HIRE & RECYCLING LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

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### 6 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 July 2013	-
Additions	93,999
	<hr/>
At 30 June 2014	93,999
	<hr/>
<b>Amortisation</b>	
At 1 July 2013	-
Charge for the year	31,333
	<hr/>
At 30 June 2014	31,333
	<hr/>
<b>Net book value</b>	
At 30 June 2014	62,666
	<hr/>
At 30 June 2013	-
	<hr/>

# COLERAINE SKIP HIRE & RECYCLING LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

### 7 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 July 2013	5,384,176	3,980,826	142,947	1,146,231	10,654,180
Additions	1,346,601	1,961,349	12,545	751,650	4,072,145
Disposals	-	(42,923)	-	(228,264)	(271,187)
At 30 June 2014	6,730,777	5,899,252	155,492	1,669,617	14,455,138
<b>Depreciation</b>					
At 1 July 2013	203,518	2,516,181	82,754	666,379	3,468,832
On disposals	-	-	-	(123,101)	(123,101)
Charge for the year	128,816	965,701	2,148	265,493	1,362,158
At 30 June 2014	332,334	3,481,882	84,902	808,771	4,707,889
<b>Net book value</b>					
At 30 June 2014	6,398,443	2,417,370	70,590	860,846	9,747,249
At 30 June 2013	5,180,658	1,464,645	60,193	479,852	7,185,348

The company's property at Craigmore Road, Garvagh (incorporating the landfill site and recycling plant) was professionally valued by Osborne King, The Metro Building, 6-9 Donegall Square South, Belfast, on 15th February 2013. This valuation is incorporated in the figures above.

### Comparable historical cost for the land and buildings included at valuation:

	£
<b>Cost</b>	
At 1 July 2013	2,884,176
Additions	1,346,601
At 30 June 2014	4,230,777
<b>Depreciation based on cost</b>	
At 1 July 2013	103,518
Charge for the year	78,816
At 30 June 2014	182,334
<b>Net book value</b>	
At 30 June 2014	4,048,443
At 30 June 2013	2,780,658



# COLERAINE SKIP HIRE & RECYCLING LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

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### 7 Tangible fixed assets (continued)

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £	Motor vehicles £	Total £
<b>Net book values</b>			
At 30 June 2014	1,054,201	707,000	1,761,201
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2013	1,074,935	385,060	1,459,995
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation charge for the year</b>			
At 30 June 2014	526,137	216,710	742,847
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2013	567,447	115,290	682,737
	<u>          </u>	<u>          </u>	<u>          </u>

# COLERAINE SKIP HIRE & RECYCLING LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

### 8 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost or valuation</b>	
At 1 July 2013 & at 30 June 2014	100
<b>Net book value</b>	
At 30 June 2014	100
At 30 June 2013	100

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Full Circle Power Limited	Northern Ireland	"B" Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
	<b>Principal activity</b>		
Full Circle Power Limited	Waste management services	(609,989)	(610,289)

At 30th June 2014 the class "B" ordinary shares represent one third of the ordinary share capital of Full Circle Power Limited.

9 Stocks	2014 £	2013 £
Stocks of recyclable materials	58,018	-

# COLERAINE SKIP HIRE & RECYCLING LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

10 Debtors	2014 £	2013 £
Trade debtors	3,842,591	3,538,556
Landfill cell expenditure	822,376	717,189
Amounts owed by Full Circle Power Limited	344,777	81,949
Amounts owed by Clarksville Limited	3,468	-
Other debtors	-	66,109
Directors' current accounts	185,614	18,552
Prepayments and accrued income	194,990	42,774
	<u>5,393,816</u>	<u>4,465,129</u>

The amounts shown above as being due from Full Circle Power Limited and Clarksville Limited are not expected to be repaid within twelve months of the balance sheet date.

11 Creditors: amounts falling due within one year	2014 £	2013 £
Bank overdraft (refer to Note 12 for security)	78,436	-
Bank loans	606,408	464,400
Net obligations under hire purchase contracts	771,658	509,477
Trade creditors	1,625,177	1,064,046
Amounts owed to Irish Energy Investments Limited	192,937	171,299
Corporation tax	878,876	506,847
Other taxes and social security costs	265,921	395,342
Other creditors	848,492	759,763
Accruals and deferred income	185,833	117,045
	<u>5,453,738</u>	<u>3,988,219</u>

# COLERAINE SKIP HIRE & RECYCLING LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

12 Creditors: amounts falling due after more than one year	2014 £	2013 £
Bank loans	2,026,819	1,943,895
Close Brothers Invoice Financing	1,647,054	1,860,883
Net obligations under hire purchase contracts	883,335	778,620
	<u>4,557,208</u>	<u>4,583,398</u>
<b>Analysis of bank loans and overdrafts</b>		
Repayable within one year	684,844	464,400
Repayable between one and five years	3,477,873	3,718,483
Repayable after more than five years	196,000	86,295
	<u>4,358,717</u>	<u>4,269,178</u>
Included in liabilities due within one year	<u>(684,844)</u>	<u>(464,400)</u>
	<u>3,673,873</u>	<u>3,804,778</u>
The bank loans and overdrafts are secured by a debenture charging all of the assets and undertakings of the company incorporating:-		
<ul style="list-style-type: none"> <li>- a first charge over lands and buildings at 56 Craigmores Road, Garvagh</li> <li>- a first charge over Unit 9C New Buildings Industrial Estate, Derry</li> <li>- satisfactory fire cover assigned to the Bank of Ireland for property at 56 Craigmores Road, with the bank's interest noted on same</li> <li>- a Deed of Priorities between Close Invoice Finance, the Bank of Ireland, and Coleraine Skip Hire &amp; Recycling Limited</li> <li>- a deposit of the appropriate waste management licence together with a signed, completed and undated licence transfer form</li> <li>- a Power of Attorney held in respect of the licence.</li> </ul>		
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	897,600	607,982
Repayable between one and five years	1,058,120	935,960
	<u>1,955,720</u>	<u>1,543,942</u>
Finance charges and interest allocated to future accounting periods	<u>(300,727)</u>	<u>(255,845)</u>
	<u>1,654,993</u>	<u>1,288,097</u>
Included in liabilities falling due within one year	<u>(771,658)</u>	<u>(509,477)</u>
	<u>883,335</u>	<u>778,620</u>

# COLERAINE SKIP HIRE & RECYCLING LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

### 13 Provisions for liabilities

	Deferred Tax Liability £	Landfill Aftercare £	Total £
Balance at 1 July 2013	(55,832)	-	(55,832)
Charged to the Profit and Loss account	55,832	366,667	422,499
Balance at 30 June 2014	-	366,667	366,667

The company has provided for the estimated aftercare costs of its landfill site at the end of its operational life. The aftercare period is expected to be 60 years and expenditure will be incurred throughout this 60 year period. This provision by its nature requires a significant degree of estimation and hence there is a degree of uncertainty with regards the timing and amount of outflows of economic benefit.

Deferred tax is provided as follows:

	2014 £	2013 £
Accelerated/(decelerated) capital allowances	-	(55,832)

### 14 Share capital

	2014 £	2013 £
Allotted, called up and fully paid 5,000 Ordinary shares of £1 each	5,000	5,000

### 15 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 July 2013	2,500,000	886,600
Profit for the year	-	1,618,229
Transfer from revaluation reserve to profit and loss account	(150,000)	150,000
Balance at 30 June 2014	2,350,000	2,654,829

# COLERAINE SKIP HIRE & RECYCLING LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

<b>16 Reconciliation of movements in equity shareholders' funds</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>1,618,229</b>	1,317,662
Opening equity shareholders' funds	<b>3,391,600</b>	2,073,938
Closing equity shareholders' funds	<b>5,009,829</b>	3,391,600

The company has made a prior year adjustment with respect to the accounting treatment for landfill tax. This had previously been incorrectly deducted from Turnover, but in line with the Companies Act 2006 has now been shown as a direct cost.

Although 2013's Turnover was understated by £1,744,294, this adjustment had no impact on the reported profit for 2013, nor on the opening shareholders' funds. Therefore no Statement of Total Recognised Gains and Losses has been prepared.

### 17 Capital commitments

At 30 June 2014 the company had capital commitments totalling £382,564 (2013- £Nil) in respect of expenditure on a leachate treatment plant.

<b>18 Directors' remuneration</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	<b>84,627</b>	84,100

# COLERAINE SKIP HIRE & RECYCLING LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

### 19 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Administration	21	11
Materials Recovery Facility (MRF)	38	24
Transport	18	11
Landfill	3	2
	<u>80</u>	<u>48</u>

The total remuneration (including directors) was :

	2014 £	2013 £
Wages and salaries	2,188,704	1,348,848
Social security costs	150,802	92,146
Pension costs	91,200	10,000
	<u>2,430,706</u>	<u>1,450,994</u>

During the year the company made pension contributions totalling £90,000 (2014 - £10,000) on behalf of two of the company directors.

### 20 Control

The ultimate parent company is Irish Energy Investments Limited, a company registered in Guernsey.

# **COLERAINE SKIP HIRE & RECYCLING LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2014***

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### **21 Related party transactions**

During the year Coleraine Skip Hire & Recycling Limited paid expenses totalling £287,340 (2013 - £81,949) on behalf of Full Circle Power Limited. Coleraine Skip Hire & Recycling Limited is a shareholder in, and shares common directors with, Full Circle Power Limited. The balance owed by Full Circle Power Limited to the company at the year end was £344,777 (2013 - £81,949) and is included within Debtors.

During the year Coleraine Skip Hire & Recycling Limited paid expenses totalling £3,468 (2013 - £Nil) on behalf of Clarksville Limited, a company sharing common directors. The balance owed by Clarksville Limited to the company at the year end was £3,468 (2013 - £Nil) and is included within Debtors.

The Company has taken advantage of the exemption contained in Financial Reporting Standard Number 8 "Related Party Disclosures", which allows a 100%-owned subsidiary to not disclose details of transactions with its parent company.