

Company Registration No. NI641939 (Northern Ireland)

**WASTEBEATER (BELFAST) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**

**PAGES FOR FILING WITH REGISTRAR**

# WASTEBEATER (BELFAST) LIMITED

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# WASTEBEATER (BELFAST) LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Debtors	3	5,500,096		5,500,096	
<b>Net current assets</b>			<b>5,500,096</b>		<b>5,500,096</b>
<b>Capital and reserves</b>					
Called up share capital		5,500,002		5,500,002	
Profit and loss reserves		94		94	
<b>Total equity</b>		<b>5,500,096</b>		<b>5,500,096</b>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 20 November 2020 and are signed on its behalf by:

Mr Brett Ross  
Director

Mr Michael Gray  
Director

Company Registration No. NI641939

# WASTEBEATER (BELFAST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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### 1 Accounting policies

#### Company information

Wastebeater (Belfast) Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is 56 Craigmare Road, Ringsend, Garvagh, Co Londonderry, BT51 5HF.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 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 current liabilities.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

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.

# WASTEBEATER (BELFAST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

### 1.6 Related party transactions

The company has taken advantage of the exemption contained in FRS 102 Section 33.1A "Related Party Disclosures", which allows 100% owned subsidiaries to not disclose details of transactions with its parent or fellow 100% owned subsidiary companies.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-

### 3 Debtors

	2020 £	2019 £
Amounts falling due after more than one year:		
Amounts owed by group undertakings	5,500,096	5,500,096

## WASTEBEATER (BELFAST) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

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#### 4 Bank security

The Bank of Ireland holds security for banking facilities it provides to River Ridge Holdings Limited and River Ridge Recycling (Portadown) Ltd. Security for these debts is provided by River Ridge Holdings Limited and its subsidiary companies, which includes Wastebeater (Belfast) Limited. Specific details of the security are as follows:

- A first mortgage / charge over each of the following properties:
  - 56 Craigmore Road, Garvagh, Co. Derry BT51 5HF and adjoining lands owned by the Borrower
  - Unit 5 Newbuildings Industrial Estate, Victoria Road, Newbuildings, Co. Derry BT47 2SX
  - Enviropac, Electra Road, Maydown, Co. Derry BT47 6UL
  - 91 Moy Road, Portadown, Co. Armagh BT62 1QW
  - 94 and 110-114 Duncrue Street, Belfast BT3 9AR
- A first ranking group debenture in respect of - River Ridge Holdings Limited, River Ridge Recycling (Portadown) Ltd, River Ridge Recycling Limited, River Ridge Energy Ltd, Full Circle Power Limited, Pioneer Fuels Ltd, Coleraine Skip Hire & Recycling Limited, River Ridge Recycling (Belfast) Limited, Wastebeater (Belfast) Limited - charging all of their assets and undertakings;
- An inter-company cross guarantee from River Ridge Holdings Limited, River Ridge Recycling (Portadown) Ltd, River Ridge Recycling Limited, River Ridge Energy Ltd, Full Circle Power Limited, Pioneer Fuels Ltd, Coleraine Skip Hire & Recycling Limited, River Ridge Recycling (Belfast) Limited and Wastebeater (Belfast) Limited;
- A charge over (i) the shares held by River Ridge Holdings Limited in Coleraine Skip Hire & Recycling Limited, River Ridge Recycling Limited and River Ridge Energy Ltd (ii) the shares held by Coleraine Skip Hire & Recycling Limited in Full Circle Power Limited and Pioneer Fuels Ltd (iii) the shares held by River Ridge Recycling Limited in River Ridge Recycling (Portadown) Ltd and River Ridge (Belfast) Limited (iv) the shares held by Full Circle Power Limited in River Ridge Energy Ltd; and, (v) the shares held by River Ridge Recycling (Portadown) Ltd in Full Circle Power Limited, Pioneer Fuels Ltd and Wastebeater (Belfast) Limited;
- An assignment of the life policy on the life of Mr. Brett Ross with cover in the sum of £3 million;
- The Original Subordination Deed and the First Deed of Amendment;
- A deposit of all environmental licenses of the Group with the Bank together with a signed, completed and updated license transfer form and power of attorney in respect of each license;
- A first fixed charge over the trade debtors of the Group;
- A deed of confirmation in respect of all existing security;
- The Restated Subordination Deed.

## **WASTEBEATER (BELFAST) LIMITED**

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

***FOR THE YEAR ENDED 30 JUNE 2020***

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#### **5 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was John Love.

The auditor was Moore (N.I.) LLP.

#### **6 Related party transactions**

##### **Remuneration of key management personnel**

The directors are considered to be the company's key management personnel. None of the directors received remuneration for their services during the period.

##### **Transactions with related parties**

The Company has taken advantage of the exemption contained in FRS 102 Section 33.1A "Related Party Disclosures", which allows 100% owned subsidiaries to not disclose details of transactions with its parent or fellow 100% owned subsidiary companies.

No guarantees have been given or received.

#### **7 Parent company**

The entire share capital of Wastebeater (Belfast) Limited is owned by River Ridge Recycling (Portadown) Ltd. The ultimate parent company is River Ridge Holdings Limited.

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.