

Company Registration No. NI641939 (Northern Ireland)

WASTEBEATER (BELFAST) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

WASTEBEATER (BELFAST) LIMITED

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WASTEBEATER (BELFAST) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors falling due after more than one year	5	5,500,096		-	
Debtors falling due within one year	5	-		5,499,898	
Cash at bank and in hand		-		198	
		<u>5,500,096</u>		<u>5,500,096</u>	
Net current assets		<u>5,500,096</u>		<u>5,500,096</u>	
Capital and reserves					
Called up share capital	7	5,500,002		5,500,002	
Profit and loss reserves		94		94	
Total equity		<u>5,500,096</u>		<u>5,500,096</u>	

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 19 December 2019 and are signed on its behalf by:

Mr Brett Ross
Director

Mr Michael Gray
Director

Company Registration No. NI641939

The notes on pages 2 - 6 form part of these financial statements and should be read in conjunction therewith.

WASTEBEATER (BELFAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

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.

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

With the company's activities being transferred to River Ridge Recycling (Portadown) Ltd, the company ceased to trade on 30th June 2017. Consequently the directors do not consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 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.

1.5 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.

WASTEBEATER (BELFAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

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.

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.

1.6 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.

1.7 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2019 Number	2018 Number
Administration	3	3
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WASTEBEATER (BELFAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

4 Financial instruments

	2019	2018
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	5,500,096	5,495,130

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	-	4,768

	2019	2018
	£	£
Amounts falling due after more than one year:		
Amounts owed by group undertakings	5,500,096	5,495,130

Total debtors	5,500,096	5,499,898
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WASTEBEATER (BELFAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

6 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
 - 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 2019

7 Share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
5,500,002 Ordinary shares of £1 each	<u>5,500,002</u>	<u>5,500,002</u>

The ordinary shares entitle the shareholders to:

- full voting rights;
- full rights to participate in dividends, as voted; and
- full rights to participate in a distribution including in a winding up situation.

8 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.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.2 of the financial statements concerning the preparation of the financial statements on a basis other than going concern. The company ceased to trade on 30th June 2017. Details of the circumstances relating to this are described in note 1.2.

The senior statutory auditor was John Love.

The auditor was Moore (NI) LLP.

9 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.

10 Ultimate controlling party

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.