

**Company Registration No. NI609787 (Northern Ireland)**

**RIVER RIDGE RECYCLING LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

# **RIVER RIDGE RECYCLING LIMITED**

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# RIVER RIDGE RECYCLING LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr Brett Ross Mr Michael Gray
<b>Company number</b>	NI609787
<b>Registered office</b>	56 Craigmore Road Ringsend Garvagh Co Londonderry BT51 5HF
<b>Auditor</b>	Moore (NI) LLP 32 Lodge Road Coleraine BT52 1NB
<b>Bankers</b>	Bank of Ireland 1 Donegall Square South Belfast BT1 5LR
<b>Solicitors</b>	Carson McDowell LLP Murray House Murray Street Belfast BT1 6DN

# **RIVER RIDGE RECYCLING LIMITED**

## **STRATEGIC REPORT**

***FOR THE YEAR ENDED 30 JUNE 2019***

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The directors present the strategic report for the year ended 30 June 2019.

### **Principal activities**

The principal activity of the company is that of a holding company.

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

The company is a holding company, there were no significant changes in the trading activities of the company during the year. The directors consider the final results for the year to be satisfactory.

### **Risks and uncertainties**

As the company is a holding company, the directors view the principal risk as being the ability of its subsidiary companies to continue to trade profitably.

### **Key performance indicators**

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.

On behalf of the board

Mr Brett Ross  
**Director**  
19 December 2019

Mr Michael Gray  
**Director**  
19 December 2019

# **RIVER RIDGE RECYCLING LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2019**

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The directors present their annual report and financial statements for the year ended 30 June 2019.

### **Principal activities**

The principal activity of the company is that of a holding company.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Brett Ross

Mr Eamon Doherty

(Resigned 16 October 2019)

Mr Michael Gray

### **Results and dividends**

The results for the year are set out on page 7.

### **Auditor**

The auditor, Moore (NI) LLP, is deemed to be reappointable under section 487(2) of the Companies Act 2006.

### **Control**

The company's entire share capital is owned by River Ridge Holdings Limited.

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

The directors are responsible for preparing the annual 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.

## **RIVER RIDGE RECYCLING LIMITED**

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

***FOR THE YEAR ENDED 30 JUNE 2019***

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#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

On behalf of the board

Mr Brett Ross  
**Director**  
19 December 2019

Mr Michael Gray  
**Director**  
19 December 2019

# RIVER RIDGE RECYCLING LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF RIVER RIDGE RECYCLING LIMITED

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#### Opinion

We have audited the financial statements of River Ridge Recycling Limited (the 'company') for the year ended 30 June 2019 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

# **RIVER RIDGE RECYCLING LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF RIVER RIDGE RECYCLING LIMITED**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

**John Love (Senior Statutory Auditor)**  
**for and on behalf of Moore (NI) LLP**

19 December 2019

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

32 Lodge Road  
Coleraine  
BT52 1NB



## RIVER RIDGE RECYCLING LIMITED

### STATEMENT OF COMPREHENSIVE INCOME

*FOR THE YEAR ENDED 30 JUNE 2019*

	Notes	2019 £	2018 £
Interest receivable and similar income	4	3,860,000	3,400,000
<b>Profit before taxation</b>		<b>3,860,000</b>	<b>3,400,000</b>
Taxation	5	-	-
<b>Profit for the financial year</b>		<b>3,860,000</b>	<b>3,400,000</b>

The notes on pages 11 - 18 form part of these financial statements and should be read in conjunction therewith.

# RIVER RIDGE RECYCLING LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investments	7	2,451,202		2,451,202	
<b>Current assets</b>					
Debtors falling due after one year	10	13,874,133		10,014,133	
<b>Creditors: amounts falling due within one year</b>	11	<u>(16,322,088)</u>		<u>(12,457,088)</u>	
<b>Net current liabilities</b>			<u>(2,447,955)</u>		<u>(2,442,955)</u>
<b>Total assets less current liabilities</b>			<u>3,247</u>		<u>8,247</u>
<b>Capital and reserves</b>					
Called up share capital	13		100		100
Profit and loss reserves			<u>3,147</u>		<u>8,147</u>
<b>Total equity</b>			<u>3,247</u>		<u>8,247</u>

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. NI609787

The notes on pages 11 - 18 form part of these financial statements and should be read in conjunction therewith.

# RIVER RIDGE RECYCLING LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2019

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>Balance at 1 July 2017</b>		100	(241,853)	(241,753)
<b>Year ended 30 June 2018:</b>				
Profit and total comprehensive income for the year		-	3,400,000	3,400,000
Dividends	6	-	(3,150,000)	(3,150,000)
<b>Balance at 30 June 2018</b>		100	8,147	8,247
<b>Year ended 30 June 2019:</b>				
Profit and total comprehensive income for the year		-	3,860,000	3,860,000
Dividends	6	-	(3,865,000)	(3,865,000)
<b>Balance at 30 June 2019</b>		<b>100</b>	<b>3,147</b>	<b>3,247</b>

The notes on pages 11 - 18 form part of these financial statements and should be read in conjunction therewith.

# RIVER RIDGE RECYCLING LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	16		5,000	(250,000)	
<b>Investing activities</b>					
Dividends received		3,860,000		3,400,000	
<b>Net cash generated from investing activities</b>			3,860,000	3,400,000	
<b>Financing activities</b>					
Dividends paid		(3,865,000)		(3,150,000)	
<b>Net cash used in financing activities</b>			(3,865,000)	(3,150,000)	
<b>Net increase in cash and cash equivalents</b>			-	-	
Cash and cash equivalents at beginning of year			-	-	
<b>Cash and cash equivalents at end of year</b>			-	-	

# RIVER RIDGE RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2019**

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### **1 Accounting policies**

#### **Company information**

River Ridge Recycling Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is 56 Craigmores 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.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

River Ridge Recycling Limited is a wholly-owned subsidiary of River Ridge Holdings Limited, and the results of River Ridge Recycling Limited are included in the consolidated financial statements of River Ridge Holdings Limited.

#### **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. The directors have based this assessment on the profitable trading position of the subsidiary companies for the same period.

#### **1.3 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **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.

# RIVER RIDGE RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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### 1 Accounting policies

(Continued)

#### 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.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **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.

# RIVER RIDGE RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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### 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.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 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 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

### 1.8 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 subsidiary companies to not disclose details of transactions with its parent or fellow 100% owned subsidiary companies, or with its own 100% owned subsidiary company.

# RIVER RIDGE RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

### 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
3	3
=====	=====

### 4 Interest receivable and similar income

	2019 £	2018 £
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	3,860,000	3,400,000
	=====	=====

### 5 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
Profit before taxation	3,860,000	3,400,000
	=====	=====



# RIVER RIDGE RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

### 5 Taxation (Continued)

Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	733,400	646,000
Dividend income	(733,400)	(646,000)
	<u>-</u>	<u>-</u>
Tax expense for the year	<u>-</u>	<u>-</u>

### 6 Dividends

	2019 £	2018 £
Interim paid	<u>3,865,000</u>	<u>3,150,000</u>

### 7 Fixed asset investments

	Notes	2019 £	2018 £
Investments in subsidiaries	8	<u>2,451,202</u>	<u>2,451,202</u>

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 July 2018 & 30 June 2019	<u>2,451,202</u>
<b>Carrying amount</b>	
At 30 June 2019	<u>2,451,202</u>
At 30 June 2018	<u>2,451,202</u>

### 8 Subsidiaries

Details of the company's subsidiaries at 30 June 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
River Ridge Recycling (Belfast) Limited	Northern Ireland	Waste management	Ordinary	100.00
River Ridge Recycling (North West) Ltd	Northern Ireland	Waste management	Ordinary	100.00
River Ridge Recycling (Portadown) Ltd	Northern Ireland	Waste management	Ordinary	100.00

# RIVER RIDGE RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

### 9 Financial instruments

	2019 £	2018 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	13,874,133	10,014,133
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	16,322,088	12,457,088

### 10 Debtors

	2019 £	2018 £
<b>Amounts falling due after one year:</b>		
Amounts due from fellow group undertakings	13,874,133	10,014,133

### 11 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	16,321,088	12,456,088
Accruals and deferred income	1,000	1,000
	16,322,088	12,457,088

### 12 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 River Ridge Recycling Limited. Specific details of the security are as follows:

## RIVER RIDGE RECYCLING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

#### 12 Bank security

(Continued)

- 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.

#### 13 Share capital

	2019	2018
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

The company has one class of ordinary shares which carry full voting rights, entitles the holders to full rights to participate in dividends as voted and entitles holders to full rights to participate in a distribution.

## RIVER RIDGE RECYCLING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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#### 14 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 subsidiary companies to not disclose details of transactions with its parent or fellow 100% owned subsidiary companies, or with its own 100% owned subsidiary company.

#### 15 Ultimate controlling party

The company is a wholly-owned subsidiary of River Ridge Holdings Limited, a company registered in Northern Ireland.

#### 16 Cash generated from operations

	2019 £	2018 £
Profit for the year after tax	3,860,000	3,400,000
<b>Adjustments for:</b>		
Investment income	(3,860,000)	(3,400,000)
<b>Movements in working capital:</b>		
(Increase) in debtors	(3,860,000)	(3,400,000)
Increase in creditors	3,865,000	3,150,000
<b>Cash generated from/(absorbed by) operations</b>	<u>5,000</u>	<u>(250,000)</u>

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.