

COMPANY REGISTRATION NUMBER: 4364145

Gwynedd Environmental Waste Services Limited

Filleted Unaudited Financial Statements

For the year ended

31 March 2023

Gwynedd Environmental Waste Services Limited

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	1,808,793	1,797,822
Current assets			
Stocks		10,000	10,000
Debtors	7	929,851	779,759
Cash at bank and in hand		300,606	143,072
		<u>1,240,457</u>	<u>932,831</u>
Creditors: amounts falling due within one year	8	<u>857,768</u>	<u>724,875</u>
Net current assets		382,689	207,956
Total assets less current liabilities		2,191,482	2,005,778
Creditors: amounts falling due after more than one year	9	789,568	823,458
Provisions			
Taxation including deferred tax		258,259	242,788
Net assets		1,143,655	939,532
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		157,656	157,656
Profit and loss account		985,899	781,776
Shareholders funds		1,143,655	939,532

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Gwynedd Environmental Waste Services Limited

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 21 August 2023 , and are signed on behalf of the board by:

Mrs S E E Jones

Director

Company registration number: 4364145

Gwynedd Environmental Waste Services Limited

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Cookes Industrial Estate, Penrhyndeudraeth, Gwynedd, LL48 6LT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment -	25% reducing balance
Motor vehicles -	25% reducing balance
Leased vehicles -	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 65 (2022: 74).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2022 and 31 March 2023	40,000
Amortisation	
At 1 April 2022 and 31 March 2023	40,000

Carrying amount	
At 31 March 2023	—

At 31 March 2022	—

6. Tangible assets

	Freehold property £	Long leasehold property £	Fixtures, fittings & equipment £	Vehicles and plant £	Leased vehicles £	Total £
Cost						
At 1 Apr 2022	343,626	6,743	588,448	2,581,252	1,551,629	5,071,698
Additions	—	—	21,919	392,626	—	414,545
Disposals	—	—	—	(69,683)	—	(69,683)
At 31 Mar 2023	343,626	6,743	610,367	2,904,195	1,551,629	5,416,560
Depreciation						
At 1 Apr 2022	—	—	548,570	1,434,124	1,291,182	3,273,876
Charge for the year	—	—	13,807	304,603	68,821	387,231
Disposals	—	—	—	(53,340)	—	(53,340)
At 31 Mar 2023	—	—	562,377	1,685,387	1,360,003	3,607,767
Carrying amount						
At 31 Mar 2023	343,626	6,743	47,990	1,218,808	191,626	1,808,793
At 31 Mar 2022	343,626	6,743	39,878	1,147,128	260,447	1,797,822

Tangible assets held at valuation

Included within the net book value of Land and buildings £343,626, is the Freehold property known as GEWS Ltd, Cookes Industrial Estate, which was revalued on 29 December 2014 by Balfours LLP, Estate Agents, at an open market value of £300,000. The historical cost of the Freehold property included above was £142,344.

7. Debtors

	2023 £	2022 £
Trade debtors	888,776	738,223
Other debtors	41,075	41,536
	929,851	779,759

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	10,448	28,574
Trade creditors	187,602	143,568
Corporation tax	55,910	—
Social security and other taxes	207,122	211,651
Other creditors	396,686	341,082
	857,768	724,875

Liabilities totalling £10,448 (2022: £28,574) disclosed under creditors falling due within one year are secured by the company.

9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	—	11,798
Other creditors	789,568	811,660
	<u>789,568</u>	<u>823,458</u>

Included within creditors: amounts falling due after more than one year is an amount of £Nil (2022: £23,100) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Liabilities due after more than five years are fixed payments on a reducing balance.

Liabilities totalling £Nil (2022: £11,798) disclosed under creditors falling due after more than one year are secured by the company.

10. Related party transactions

During the year the company received goods and services to the value of £Nil (2022 £463,265) from GEWS Transport Limited, a company where one of the directors is also director. The above purchases were made on normal trading basis and at the balance sheet date the creditor amounted to £41,715.

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.