

REGISTERED NUMBER: 04305295 (England and Wales)

Biowise Limited

Unaudited Financial Statements for the Year Ended 31st December 2017

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

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for the year ended 31st December 2017

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Biowise Limited

Company Information

for the year ended 31st December 2017

DIRECTORS:

J A C Landau
R M Wilkes
S J Wardell

REGISTERED OFFICE:

Albion House
Albion Lane
Willerby
East Yorkshire
HU10 6TS

REGISTERED NUMBER:

04305295 (England and Wales)

ACCOUNTANTS:

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Balance Sheet**31st December 2017**

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		26,212		39,319
Tangible assets	5		7,238,249		6,950,407
Investments	6		500,000		500,000
			<u>7,764,461</u>		<u>7,489,726</u>
CURRENT ASSETS					
Debtors	7	1,564,415		1,483,932	
Cash at bank		26,818		200,864	
		<u>1,591,233</u>		<u>1,684,796</u>	
CREDITORS					
Amounts falling due within one year	8	<u>2,136,188</u>		<u>2,049,301</u>	
NET CURRENT LIABILITIES			<u>(544,955)</u>		<u>(364,505)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,219,506		7,125,221
CREDITORS					
Amounts falling due after more than one year	9		(4,344,988)		(4,801,091)
PROVISIONS FOR LIABILITIES			(416,511)		(202,353)
ACCRUALS AND DEFERRED INCOME			(35,667)		(39,667)
NET ASSETS			<u><u>2,422,340</u></u>		<u><u>2,082,110</u></u>
CAPITAL AND RESERVES					
Called up share capital			130		130
Revaluation reserve	12		720,385		720,385
Retained earnings	12		<u>1,701,825</u>		<u>1,361,595</u>
SHAREHOLDERS' FUNDS			<u><u>2,422,340</u></u>		<u><u>2,082,110</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued

31st December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18th July 2018 and were signed on its behalf by:

J A C Landau - Director

Notes to the Financial Statements

for the year ended 31st December 2017

1. STATUTORY INFORMATION

Biowise Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Preparation of consolidated financial statements

The financial statements contain information about Biowise Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

When the outcome of a transaction can be estimated reliably, turnover from the provision of waste management services is recognised when the service has been provided.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Other intangibles are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 10% - 25% on cost

The company has taken the exemption conferred in section 35.10(c) of FRS 102 and used the fair value of freehold land at the date of transition as its deemed cost.

Investments in subsidiaries

Investments in subsidiaries are stated at fair value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the year ended 31st December 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2016 - 23) .

4. INTANGIBLE FIXED ASSETS

**Other
intangible
assets
£**

COST

At 1st January 2017
and 31st December 2017

65,533

AMORTISATION

At 1st January 2017
Charge for year
At 31st December 2017

26,214

13,107

39,321

NET BOOK VALUE

At 31st December 2017
At 31st December 2016

26,212

39,319

Notes to the Financial Statements - continued
for the year ended 31st December 2017

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
COST				
At 1st January 2017	4,839,338	24,550	2,947,219	7,811,107
Additions	670,925	-	31,999	702,924
Disposals	-	(24,550)	(9,100)	(33,650)
At 31st December 2017	<u>5,510,263</u>	<u>-</u>	<u>2,970,118</u>	<u>8,480,381</u>
DEPRECIATION				
At 1st January 2017	89,356	-	771,344	860,700
Charge for year	61,764	-	326,233	387,997
Eliminated on disposal	-	-	(6,565)	(6,565)
At 31st December 2017	<u>151,120</u>	<u>-</u>	<u>1,091,012</u>	<u>1,242,132</u>
NET BOOK VALUE				
At 31st December 2017	<u>5,359,143</u>	<u>-</u>	<u>1,879,106</u>	<u>7,238,249</u>
At 31st December 2016	<u>4,749,982</u>	<u>24,550</u>	<u>2,175,875</u>	<u>6,950,407</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st January 2017 and 31st December 2017	<u>500,000</u>
NET BOOK VALUE	
At 31st December 2017	<u>500,000</u>
At 31st December 2016	<u>500,000</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Dispit Limited

Registered office:
 Nature of business: Landfill

Class of shares: %
 Ordinary 100.00

	2017 £	2016 £
Aggregate capital and reserves	404,483	411,506
Loss for the year	<u>(7,023)</u>	<u>(94,526)</u>

Notes to the Financial Statements - continued
*for the year ended 31st December 2017***6. FIXED ASSET INVESTMENTS - continued****Wastewise (UK) Limited**

Registered office:

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

	2017	2016
	£	£
Aggregate capital and reserves	<u>100</u>	<u>100</u>

Wastewise Limited

Registered office:

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

	2017	2016
	£	£
Aggregate capital and reserves	<u>100</u>	<u>100</u>

Joint venture**J & B Bio Limited**

Registered office:

Nature of business: Waste management

Class of shares:	%
Ordinary	holding 50.00

	2017	31.3.16
	£	£
Aggregate capital and reserves	<u>100</u>	<u>100</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	966,380	1,075,205
Amounts owed by group undertakings	91,843	63,825
Other debtors	<u>506,192</u>	<u>344,902</u>
	<u>1,564,415</u>	<u>1,483,932</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2017

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	534,296	405,541
Other loans	71,250	223,250
Hire purchase contracts (see note 10)	500,309	360,668
Trade creditors	916,911	926,208
Tax	10,142	-
Social security and other taxes	9,628	11,380
VAT	26,170	27,302
Other creditors	1,806	1,933
Accruals and deferred income	65,676	93,019
	<u>2,136,188</u>	<u>2,049,301</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	1,821,804	2,238,591
Other loans	598,500	669,750
Hire purchase contracts (see note 10)	1,011,665	979,731
Shareholders' loans	913,019	913,019
	<u>4,344,988</u>	<u>4,801,091</u>

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Gross obligations repayable:		
Within one year	636,540	500,848
Between one and five years	<u>1,282,754</u>	<u>1,195,655</u>
	<u>1,919,294</u>	<u>1,696,503</u>
Finance charges repayable:		
Within one year	136,231	140,180
Between one and five years	<u>271,089</u>	<u>215,924</u>
	<u>407,320</u>	<u>356,104</u>
Net obligations repayable:		
Within one year	500,309	360,668
Between one and five years	<u>1,011,665</u>	<u>979,731</u>
	<u>1,511,974</u>	<u>1,340,399</u>

Notes to the Financial Statements - continued
*for the year ended 31st December 2017***10. LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	46,455	46,455
Between one and five years	58,733	79,240
	<u>105,188</u>	<u>125,695</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	133,594	-
Bank loans	2,222,506	2,644,132
Other loans	669,750	893,000
Hire purchase contracts	1,511,973	849,486
Shareholder loans	843,000	843,000
	<u>5,380,823</u>	<u>5,229,618</u>

12. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1st January 2017	1,361,595	720,385	2,081,980
Profit for the year	404,416	-	404,416
Dividends	(64,186)	-	(64,186)
At 31st December 2017	<u>1,701,825</u>	<u>720,385</u>	<u>2,422,210</u>

13. RELATED PARTY DISCLOSURES

The company owed J A C Landau and close family £843,019 (2016: £843,019) in respect of a loan account at the balance sheet date.

The company owed Ashcourt Contracts Limited £70,000 (2016: £70,000) in respect of a loan account at the balance sheet date.

All of the above are/were shareholders of Biowise Limited.