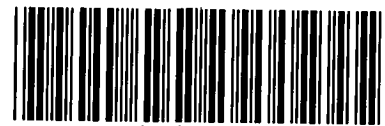


WASTEPACK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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WASTEPACK LIMITED

COMPANY INFORMATION

Directors	B P Van Danzig L A Cullis
Company secretary	L A Cullis
Registered number	SC174113
Registered office	Caledonian Exchange 19A Canning Street Edinburgh Lothian EH3 8HE
Independent auditors	Price Bailey LLP Chartered Accountants & Statutory Auditors Dashwood House 69 Old Broad Street London EC2M 1QS
Bankers	Clydesdale Bank Plc 35 Regent Street Piccadilly Circus London SW1Y 4ND
Solicitors	EMW LLP Seebeck House One Seebeck Place Milton Keynes MK5 8FR

WASTEPACK LIMITED

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WASTEPACK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Principal activities

Throughout the year the principal activity of the company was that of a packaging material compliance scheme and recycle broker.

Directors

The directors who served during the year were:

B P Van Danzig
L A Cullis

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Price Bailey LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

WASTEPACK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'L A Cullis', written in a cursive style.

L A Cullis
Director

Date: 28/09/17

WASTEPACK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WASTEPACK LIMITED

We have audited the financial statements of Wastepack Limited for the year ended 31 December 2016, set out on pages 5 to 18. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditors' 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.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

WASTEPACK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WASTEPACK LIMITED (CONTINUED)

Matters on which we are required to report by exception

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Howard Sears FCCA (Senior statutory auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants
Statutory Auditors

Dashwood House
69 Old Broad Street
London
EC2M 1QS

Date:

29th September 2017

WASTEPACK LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £000	2015 £000
Turnover		4,226	5,025
Cost of sales		(2,351)	(3,168)
Gross profit		1,875	1,857
Administrative expenses		(1,350)	(1,335)
Other operating income	3	313	287
Operating profit		838	809
Interest payable and expenses		(8)	(7)
Profit before tax		830	802
Tax on profit		(150)	(145)
Profit after tax		680	657
Retained earnings at the beginning of the year		989	332
		989	332
Profit for the year		680	657
Retained earnings at the end of the year		1,669	989

The notes on pages 7 to 18 form part of these financial statements.

WASTEPACK LIMITED
REGISTERED NUMBER: SC174113

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £000	2015 £000
Fixed assets			
Tangible assets	7	271	338
Investments	8	322	322
		<u>593</u>	<u>660</u>
Current assets			
Debtors: amounts falling due within one year	9	2,577	1,791
Cash at bank and in hand	10	-	1
		<u>2,577</u>	<u>1,792</u>
Creditors: amounts falling due within one year	11	(1,406)	(1,318)
Net current assets		<u>1,171</u>	<u>474</u>
Total assets less current liabilities		<u>1,764</u>	<u>1,134</u>
Creditors: amounts falling due after more than one year	12	(13)	(63)
Provisions for liabilities			
Deferred tax	14	(12)	(9)
Other provisions	15	(70)	(73)
		<u>(82)</u>	<u>(82)</u>
Net assets		<u><u>1,669</u></u>	<u><u>989</u></u>
Capital and reserves			
Profit and loss account		<u>1,669</u>	<u>989</u>
		<u><u>1,669</u></u>	<u><u>989</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

L A Cullis
Director



Date: 28/09/17

The notes on pages 7 to 18 form part of these financial statements.

WASTEPACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. GENERAL INFORMATION

Wastepack Limited (the 'Company'), registered number SC174113, is a private company limited by shares incorporated in England, United Kingdom.

The address of the registered office is Caledonian Exchange, 19A Canning Street, Edinburgh, Lothian, EH3 8HE. The Company's principal activities are that of a packaging material compliance scheme and recycle broker.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The company has adopted FRS 102 and the details of the impact of first-time adoption are disclosed in note 21.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The company is reliant on group support for adequate working capital.

The group directors have assessed going concern for the group as a whole and are confident that the working capital will continue to be available for at least 12 months from the signing of the directors report.

2.3 Turnover

Obligated companies are required to meet their recycling objective based on targets set for specific calendar years. Turnover therefore represents income due to the Company in respect of meeting its customers obligations for the relevant calendar year, net of Value Added Tax.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

WASTEPACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line or reducing balance method.

Depreciation is provided on the following basis:

Leasehold property improvements	- 10% straight line
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 25% reducing balance
Computer equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

WASTEPACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

WASTEPACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. OTHER OPERATING INCOME

	2016 £000	2015 £000
Other operating income	313	287
	<u>313</u>	<u>287</u>

WASTEPACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 16 (2015 - 14).

5. TAXATION

	2016 £000	2015 £000
CORPORATION TAX		
Current tax on profits for the year	147	133
TOTAL CURRENT TAX	<u>147</u>	<u>133</u>
DEFERRED TAX		
Origination and reversal of timing differences	3	12
TOTAL DEFERRED TAX	<u>3</u>	<u>12</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>150</u>	<u>145</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	<u>830</u>	<u>802</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	166	160
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2	3
Capital allowances for year in excess of depreciation	8	(17)
Short term timing difference leading to an increase (decrease) in taxation	3	12
Group relief	(29)	(13)
TOTAL TAX CHARGE FOR THE YEAR	<u>150</u>	<u>145</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

WASTEPACK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. INTANGIBLE ASSETS

	£000
COST	
At 1 January 2016	369
At 31 December 2016	<u>369</u>
AMORTISATION	
At 1 January 2016	369
At 31 December 2016	<u>369</u>
NET BOOK VALUE	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

WASTEPACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

7. TANGIBLE FIXED ASSETS

	Land and buildings £000	Other fixed assets £000	Total £000
COST OR VALUATION			
At 1 January 2016	72	1,042	1,114
Additions	-	29	29
Disposals	-	(19)	(19)
At 31 December 2016	<u>72</u>	<u>1,052</u>	<u>1,124</u>
DEPRECIATION			
At 1 January 2016	3	773	776
Charge for the year on owned assets	21	66	87
Disposals	-	(11)	(11)
At 31 December 2016	<u>24</u>	<u>828</u>	<u>852</u>
NET BOOK VALUE			
At 31 December 2016	<u>48</u>	<u>224</u>	<u>272</u>
At 31 December 2015	<u>69</u>	<u>269</u>	<u>338</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £000	2015 £000
Motor vehicles	85	114
Leasehold property improvements	<u>48</u>	<u>69</u>
	<u>133</u>	<u>183</u>

WASTEPACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
COST OR VALUATION	
At 1 January 2016	322
At 31 December 2016	322
NET BOOK VALUE	
At 31 December 2016	322
At 31 December 2015	322

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Recycle Wales Limited	Ordinary	100 %	Packaging material compliance scheme and recycle broker
Onepack Compliance Limited	Ordinary	100 %	Packaging material compliance scheme and recycle broker

WASTEPACK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. DEBTORS

	2016 £000	2015 £000
Trade debtors	98	548
Amounts owed by group undertakings	2,287	1,079
Other debtors	192	164
	<u>2,577</u>	<u>1,791</u>

10. CASH AND CASH EQUIVALENTS

	2016 £000	2015 £000
Cash at bank and in hand	-	1
Less: bank overdrafts	(123)	-
	<u>(123)</u>	<u>1</u>

11. CREDITORS: Amounts falling due within one year

	2016 £000	2015 £000
Bank overdrafts	123	-
Obligations under finance lease and hire purchase contracts	50	54
Trade creditors	394	388
Amounts owed to group undertakings	541	545
Corporation tax	147	133
Other taxation and social security	28	26
Accruals and deferred income	84	153
Other creditors	39	19
	<u>1,406</u>	<u>1,318</u>

Hire purchase contracts are secured over the assets to which they relate. The company has entered in to a group facility agreement with their bank which has a limit of £300,000 (2015 - £300,000). The facility is secured by a floating charge over the group's assets and undertakings.

WASTEPACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

12. CREDITORS: Amounts falling due after more than one year

	2016 £000	2015 £000
Net obligations under finance leases and hire purchase contracts	13	63
	<u>13</u>	<u>63</u>

Secured loans

Hire purchase contracts are secured over the assets to which they relate. The company has entered in to a group facility agreement with their bank which has a limit of £300,000 (2015 - £300,000). The facility is secured by a floating charge over the group's assets and undertakings.

13. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2016 £000	2015 £000
Within one year	50	54
Between 2-5 years	13	63
	<u>63</u>	<u>117</u>

14. DEFERRED TAXATION

	2016 £000	2015 £000
At beginning of year	(9)	3
Charged to profit or loss	(3)	(12)
AT END OF YEAR	<u>(12)</u>	<u>(9)</u>

The provision for deferred taxation is made up as follows:

	2016 £000	2015 £000
Accelerated capital allowances	(12)	(9)
	<u>(12)</u>	<u>(9)</u>

WASTEPACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

15. PROVISIONS

	Provisions £000
At 1 January 2016	73
Utilised in year	(3)
AT 31 DECEMBER 2016	70

16. SHARE CAPITAL

	2016 £	2015 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

17. CONTINGENT LIABILITIES

The company provides cross guarantees in respect of bank overdrafts and mortgage loans available to other group companies. At the balance sheet date the gross overdraft balances and mortgage loans in respect of other group companies were £3,088 and £406,217 respectively (2015 - £111,006 and £429,525). The group is considered to have sufficient assets to service these debts.

The company is part of a VAT group with other group companies. At the balance sheet date the gross liability in respect of other group companies was £44,542 (2015 - £61,110).

18. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £32,295 (2015 - £37,299). At the year end the company owed £Nil (2015 - £Nil) to the fund.

19. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £000	2015 £000
Not later than 1 year	4	4
Later than 1 year and not later than 5 years	10	14
	14	18

WASTEPACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

20. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of LC Bet Limited, its immediate parent undertaking, a company incorporated in the United Kingdom.

The smallest and largest group of which the company is a member and for which group financial statements are prepared is The Wastepack Group Limited, the ultimate parent company and a company incorporated in the United Kingdom. Copies of its consolidated financial statements are available from Waterloo House, Unit 27, M11 Business Link, Parsonage Lane, Stansted, CM24 8GF.

The Wastepack Group Limited is controlled by B P Van Danzig.

21. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.