Registered number: SC268901

EAGLE RECYCLING (UK) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

EAGLE RECYCLING (UK) LIMITED

COMPANY INFORMATION

DIRECTORS	S G Bell J M Thomson R Purvis C R Purvis
COMPANY SECRETARY	J M Thomson
REGISTERED NUMBER	SC268901
REGISTERED OFFICE	Thistle House Cartmore Industrial Estate Lochgelly Fife KY5 8LL
INDEPENDENT AUDITORS	EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

EAGLE RECYCLING (UK) LIMITED
REGISTERED NUMBER: SC268901

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2017

			2017 £		*2016 £*
FIXED ASSETS					
Tangible assets	4		**1,354,722**		*1,309,544*
Investment property	5		**147,911**		*147,911*
			1,502,633		*1,457,455*
CURRENT ASSETS					
Stocks		**95,655**		*167,098*	
Debtors: amounts falling due within one year	6	**582,252**		*276,498*	
Cash at bank and in hand		**204,102**		*228,404*	
		882,009		*672,000*	
Creditors: amounts falling due within one year	7	**(682,379)**		*(700,175)*	
NET CURRENT ASSETS/(LIABILITIES)			**199,630**		*(28,175)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,702,263**		*1,429,280*
Creditors: amounts falling due after more than one year	8		**(302,322)**		*(277,110)*
PROVISIONS FOR LIABILITIES					
Deferred tax		**(988)**		*(1,114)*	
			(988)		*(1,114)*
NET ASSETS			**1,398,953**		*1,151,056*
CAPITAL AND RESERVES					
Called up share capital	9		**100**		*100*
Profit and loss account			**1,398,853**		*1,150,956*
			1,398,953		*1,151,056*

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 March 2018.

R Purvis
Director
The notes on pages 2 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. General information

The Company is limited by shares and incorporated in Scotland; Registration Number: SC268901. The registered office address is Mclean House, Cartmore Industrial Estate, Lochgelly, Fife, KY5 8LL.

The principal activity of the company is the hire of machinery and the recycling of aggregates.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

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 unless otherwise stated.

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 following principal accounting policies have been applied:

2.2 Turnover

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:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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 method.

Depreciation is provided on the following basis:

Freehold property	- 5% straight line
Plant and machinery	- 20% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 25% straight line

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.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Financial instruments

The Company only enters into basic financial instrument 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.

2.7 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.8 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 tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting 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 Statement of Financial Position 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.

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 reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 16 *(2016 - 15)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

4. Tangible fixed assets

	Freehold property	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£	£
Cost or valuation					
At 1 September 2016	**618,324**	**2,174,186**	**120,369**	**1,741**	**2,914,620**
Additions	**-**	**605,000**	**44,672**	**-**	**649,672**
Disposals	**-**	**(549,000)**	**(23,028)**	**-**	**(572,028)**
At 31 August 2017	**618,324**	**2,230,186**	**142,013**	**1,741**	**2,992,264**
Depreciation					
At 1 September 2016	**417,491**	**1,112,029**	**73,815**	**1,741**	**1,605,076**
Charge for the year	**11,550**	**360,204**	**20,334**	**-**	**392,088**
Disposals	**-**	**(336,594)**	**(23,028)**	**-**	**(359,622)**
At 31 August 2017	**429,041**	**1,135,639**	**71,121**	**1,741**	**1,637,542**
Net book value					
At 31 August 2017	**189,283**	**1,094,547**	**70,892**	**-**	**1,354,722**
At 31 August 2016	*200,833*	*1,062,157*	*46,554*	*-*	*1,309,544*

5. Investment property

	Freehold investment property
	£
Valuation	
At 1 September 2016	**147,911**
At 31 August 2017	**147,911**

The 2017 valuations were made by the directors, on an open market value for existing use basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

6. Debtors

	2017 £	2016 £
Trade debtors	**573,952**	*270,371*
Prepayments and accrued income	**8,300**	*6,127*
	582,252	*276,498*

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	**28,409**	*27,435*
Trade creditors	**136,355**	*154,406*
Amounts owed to group undertakings	**4,784**	*5,537*
Other taxation and social security	**158,773**	*139,170*
Net obligations under hire purchase contracts	**227,049**	*289,632*
Other creditors	**974**	-
Accruals and deferred income	**126,035**	*83,996*
	682,379	*700,176*

Secured loans

Bank loans are secured by a standard security over certain of the company's freehold property and freehold investment property. Net obligations under hire purchase contracts are secured by the relevant assets.

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	**189,986**	*218,395*
Net obligations under hire purchase contracts	**112,336**	*58,715*
	302,322	*277,110*

Secured loans

Bank loans are secured by a standard security over certain of the company's freehold property and freehold investment property. Net obligations under hire purchase contracts are secured by the relevant assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

9. Share capital

	2017	*2016*
	£	*£*
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	**100**	*100*

10. Parent company

The company is a wholly owned subsidiary of Realm Contruction Limited, a company registered in Scotland. The registered office and principal place of business is Thistle House, Cartmore Industrial Estate, Lochgelly, Fife, KY5 8LL.

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 August 2017 was unqualified.

The audit report was signed on 23 March 2018 by Mark Gibson (Senior Statutory Auditor) on behalf of EQ Accountants LLP.

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.