

REGISTERED NUMBER: SC422607 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 December 2016
for
Waste Heat Recovery Ltd

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for the Year Ended 31 December 2016**

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Waste Heat Recovery Ltd
Company Information
for the Year Ended 31 December 2016

DIRECTORS: R C Shearlaw
C T Thomson

REGISTERED OFFICE: High Garphar
By Straiton
MAYBOLE
Ayrshire
KA19 7QT

REGISTERED NUMBER: SC422607 (Scotland)

ACCOUNTANTS: Sinclair Scott Chartered Accountants
3 Wellington Square
Ayr
Ayrshire
KA7 1EN

Waste Heat Recovery Ltd (Registered number: SC422607)

**Balance Sheet
31 December 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		26,380		23,837
Investments	5		<u>1</u>		<u>1</u>
			26,381		23,838
CURRENT ASSETS					
Stocks	6	-		32,501	
Debtors	7	188,245		95,854	
Cash at bank and in hand		<u>21,318</u>		<u>73,448</u>	
		209,563		201,803	
CREDITORS					
Amounts falling due within one year	8	<u>239,054</u>		<u>200,423</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(29,491)</u>		<u>1,380</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(3,110)		25,218
CREDITORS					
Amounts falling due after more than one year	9		<u>32,459</u>		<u>38,889</u>
NET LIABILITIES			<u>(35,569)</u>		<u>(13,671)</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Share premium			69,300		69,300
Retained earnings			<u>(105,869)</u>		<u>(83,971)</u>
SHAREHOLDERS' FUNDS			<u>(35,569)</u>		<u>(13,671)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 21 September 2017 and were signed on its behalf by:

R C Shearlaw - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Waste Heat Recovery Ltd is a private company, limited by shares, registered in Scotland. 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.

TURNOVER

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of goods or services supplied during the period, exclusive of Value Added Tax and any trade discounts if appropriate.

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.

Patents & licences are being amortised evenly over their estimated useful life of nil years.

PATENTS & LICENSES

Patents and licences are written off over their estimated useful life of 10 years.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiary undertakings are recognised at cost.

STOCKS

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. INTANGIBLE FIXED ASSETS

	Patents & licences £
COST	
At 1 January 2016	30,169
Additions	6,184
At 31 December 2016	<u>36,353</u>
AMORTISATION	
At 1 January 2016	6,332
Amortisation for year	3,641
At 31 December 2016	<u>9,973</u>
NET BOOK VALUE	
At 31 December 2016	<u>26,380</u>
At 31 December 2015	<u>23,837</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2016 and 31 December 2016	<u>1</u>
NET BOOK VALUE	
At 31 December 2016	<u>1</u>
At 31 December 2015	<u>1</u>

6. STOCKS

	2016 £	2015 £
Work-in-progress	<u>-</u>	<u>32,501</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Amounts owed by group undertakings	188,245	80,848
Other debtors	-	13,385
VAT	-	1,621
	<u>188,245</u>	<u>95,854</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
West of Scotland Loan Fund	11,111	11,111
Social security and other taxes	415	-
Directors' current accounts	101,222	65,341
Accrued expenses	<u>126,306</u>	<u>123,971</u>
	<u>239,054</u>	<u>200,423</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

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

	2016	2015
	£	£
Other loans - 1-2 years	11,111	11,111
Other loans - 2-5 years	21,348	27,778
	<u>32,459</u>	<u>38,889</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2016	2015
	£	£
West of Scotland Loan Fund	<u>43,570</u>	<u>50,000</u>

On 23 December 2015, a bond and floating charge were granted in favour of West of Scotland Loan Fund, over the whole property of the company.

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016	2015
	£	£
C I Mather		
Balance outstanding at start of year	(32,767)	(30,000)
Amounts advanced	(2,949)	(2,767)
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(35,716)</u>	<u>(32,767)</u>
R C Shearlaw		
Balance outstanding at start of year	(32,574)	-
Amounts advanced	(32,932)	(32,574)
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(65,506)</u>	<u>(32,574)</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.