

Company Registration No. SC422607 (Scotland)

WASTE HEAT RECOVERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

WASTE HEAT RECOVERY LIMITED

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WASTE HEAT RECOVERY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		35,119		38,653
Investments	4		1		1
			<u>35,120</u>		<u>38,654</u>
Current assets					
Debtors	5	204,045		224,638	
Cash at bank and in hand		2,399		2,808	
		<u>206,444</u>		<u>227,446</u>	
Creditors: amounts falling due within one year	6	(431,917)		(445,445)	
Net current liabilities			<u>(225,473)</u>		<u>(217,999)</u>
Total assets less current liabilities			<u>(190,353)</u>		<u>(179,345)</u>
Creditors: amounts falling due after more than one year			(930)		(12,039)
Net liabilities			<u>(191,283)</u>		<u>(191,384)</u>
Capital and reserves					
Called up share capital			1,000		1,000
Share premium account			69,300		69,300
Profit and loss reserves			<u>(261,583)</u>		<u>(261,684)</u>
Total equity			<u>(191,283)</u>		<u>(191,384)</u>

WASTE HEAT RECOVERY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 16 September 2020 and are signed on its behalf by:

Mr S P Faulkner
Director

Company Registration No. SC422607

WASTE HEAT RECOVERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Waste Heat Recovery Limited is a private company limited by shares incorporated in Scotland. The registered office is High Garphar, By Straiton, MAYBOLE, Ayrshire, KA19 7QT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	10 years straight line
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WASTE HEAT RECOVERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	1	1
	<u>1</u>	<u>1</u>

WASTE HEAT RECOVERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Intangible fixed assets

	Total £
Cost	
At 1 January 2019	59,930
Additions	2,732
At 31 December 2019	62,662
Amortisation and impairment	
At 1 January 2019	21,277
Amortisation charged for the year	6,266
At 31 December 2019	27,543
Carrying amount	
At 31 December 2019	35,119
At 31 December 2018	38,653

4 Fixed asset investments

	2019 £	2018 £
Shares in group undertakings and participating interests	1	1

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2019 & 31 December 2019	1
Carrying amount	
At 31 December 2019	1
At 31 December 2018	1

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	183,262	201,547
Other debtors	20,783	23,091
	204,045	224,638

WASTE HEAT RECOVERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Creditors: amounts falling due within one year

		2019	2018
		£	£
Other borrowings	7	11,110	11,111
Other creditors		414,550	182,427
Accruals and deferred income		6,257	251,907
		<u>431,917</u>	<u>445,445</u>

Included in Other creditors, is £414,550 (£2018 - £182,427) owed to the directors of the company.

7 Loans and overdrafts

	2019	2018
	£	£
Other loans	12,040	23,150
	<u>12,040</u>	<u>23,150</u>
Payable within one year	11,110	11,111
Payable after one year	930	12,039
	<u>12,040</u>	<u>23,150</u>

The loan is secured by a bond and floating charge granted in favour of West of Scotland Loan Fund, over the whole property of the company.

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.