

Company registration number SC422607 (Scotland)

WASTE HEAT RECOVERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
PAGES FOR FILING WITH REGISTRAR

WASTE HEAT RECOVERY LIMITED

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WASTE HEAT RECOVERY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		14,802		21,859
Tangible assets	4		375		500
Investments	5		1		1
			<u>15,178</u>		<u>22,360</u>
Current assets					
Debtors	6	414,571		332,624	
Cash at bank and in hand		19,317		31,415	
		<u>433,888</u>		<u>364,039</u>	
Creditors: amounts falling due within one year	7	(476,151)		(414,651)	
Net current liabilities			<u>(42,263)</u>		<u>(50,612)</u>
Net liabilities			<u>(27,085)</u>		<u>(28,252)</u>
Capital and reserves					
Called up share capital	8		1,250		1,250
Share premium account			79,468		79,468
Profit and loss reserves			<u>(107,803)</u>		<u>(108,970)</u>
Total equity			<u>(27,085)</u>		<u>(28,252)</u>

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 (SI 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 2023 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.

WASTE HEAT RECOVERY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The financial statements were approved by the board of directors and authorised for issue on 23 August 2024 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 2023

1 Accounting policies

Company information

Waste Heat Recovery Limited is a private company limited by shares incorporated in Scotland. The registered office is 11 Knoweholm, Doonfoot, Ayr, Ayrshire, United Kingdom, KA7 4HB.

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 Going concern

At the year end, the company had net liabilities of £27,085. The directors have confirmed that they will continue to provide financial support to the company until such time that the financial position improves. The directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

1.3 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.

1.4 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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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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:

Computers	5 years straight line
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WASTE HEAT RECOVERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 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.

1.7 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:

	2023 Number	2022 Number
Total	3	3
	<u> </u>	<u> </u>

WASTE HEAT RECOVERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Intangible fixed assets

	Total £
Cost	
At 1 January 2023 and 31 December 2023	70,573
Amortisation and impairment	
At 1 January 2023	48,714
Amortisation charged for the year	7,057
At 31 December 2023	55,771
Carrying amount	
At 31 December 2023	14,802
At 31 December 2022	21,859

4 Tangible fixed assets

	Total £
Cost	
At 1 January 2023 and 31 December 2023	625
Depreciation and impairment	
At 1 January 2023	125
Depreciation charged in the year	125
At 31 December 2023	250
Carrying amount	
At 31 December 2023	375
At 31 December 2022	500

5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	1	1

WASTE HEAT RECOVERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	400,896	321,395
Other debtors	10,620	11,229
Prepayments and accrued income	3,055	-
	<u>414,571</u>	<u>332,624</u>

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Taxation and social security	3,622	3,214
Other creditors	458,190	401,851
Accruals and deferred income	14,339	9,586
	<u>476,151</u>	<u>414,651</u>

Included in other creditors, is £458,190 (2022 - £401,851) owed to the directors of the company.

8 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	<u>1,250</u>	<u>1,250</u>	<u>1,250</u>	<u>1,250</u>

9 Related party transactions

In the year to 31 December 2023, Waste Heat Recovery Limited made payments to Faulkner Consulting totalling £13,511 (2022: £20,015). Stephen Faulkner is also a director in Faulkner Consulting.

Interest on the amount due to Faulkner Consulting totalled £38,429 (2022: £26,051).

As at 31 December 2023, a total of £151,875 was due to Faulkner Consulting and a total of £111,288 was due to Stephen Faulkner. A total of £195,027 was also due to Colin Thomson (2022: £186,258). Interest on the amount due to Colin Thomson totalled £59,653 (2022: £48,614). This amount is included within other creditors.

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.