

Company registration number SC422607 (Scotland)

**WASTE HEAT RECOVERY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
**PAGES FOR FILING WITH REGISTRAR**

# WASTE HEAT RECOVERY LIMITED

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# WASTE HEAT RECOVERY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2024

|                                                       |       | 2024           |                 | 2023           |                 |
|-------------------------------------------------------|-------|----------------|-----------------|----------------|-----------------|
|                                                       | Notes | £              | £               | £              | £               |
| <b>Fixed assets</b>                                   |       |                |                 |                |                 |
| Intangible assets                                     | 3     |                | 7,745           |                | 14,802          |
| Tangible assets                                       | 4     |                | 910             |                | 375             |
| Investments                                           | 5     |                | 1               |                | 1               |
|                                                       |       |                | <u>8,656</u>    |                | <u>15,178</u>   |
| <b>Current assets</b>                                 |       |                |                 |                |                 |
| Debtors                                               | 6     | 419,794        |                 | 414,571        |                 |
| Cash at bank and in hand                              |       | 45,743         |                 | 19,317         |                 |
|                                                       |       | <u>465,537</u> |                 | <u>433,888</u> |                 |
| <b>Creditors: amounts falling due within one year</b> | 7     | (501,574)      |                 | (476,151)      |                 |
| <b>Net current liabilities</b>                        |       |                | <u>(36,037)</u> |                | <u>(42,263)</u> |
| <b>Net liabilities</b>                                |       |                | <u>(27,381)</u> |                | <u>(27,085)</u> |
| <b>Capital and reserves</b>                           |       |                |                 |                |                 |
| Called up share capital                               | 8     |                | 1,250           |                | 1,250           |
| Share premium account                                 |       |                | 79,468          |                | 79,468          |
| Profit and loss reserves                              |       |                | (108,099)       |                | (107,803)       |
| <b>Total equity</b>                                   |       |                | <u>(27,381)</u> |                | <u>(27,085)</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 2024 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 2024***

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The financial statements were approved by the board of directors and authorised for issue on 11 July 2025 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 2024**

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### **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 £27,381. 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 |
|--------------------|------------------------|

#### **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 |
|-----------|-----------------------|

# WASTE HEAT RECOVERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 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:

|       | 2024<br>Number | 2023<br>Number |
|-------|----------------|----------------|
| Total | 3              | 3              |

# WASTE HEAT RECOVERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Intangible fixed assets

|                                        | Total<br>£ |
|----------------------------------------|------------|
| <b>Cost</b>                            |            |
| At 1 January 2024 and 31 December 2024 | 70,573     |
| <b>Amortisation and impairment</b>     |            |
| At 1 January 2024                      | 55,771     |
| Amortisation charged for the year      | 7,057      |
| At 31 December 2024                    | 62,828     |
| <b>Carrying amount</b>                 |            |
| At 31 December 2024                    | 7,745      |
| At 31 December 2023                    | 14,802     |

### 4 Tangible fixed assets

|                                    | Total<br>£ |
|------------------------------------|------------|
| <b>Cost</b>                        |            |
| At 1 January 2024                  | 625        |
| Additions                          | 825        |
| At 31 December 2024                | 1,450      |
| <b>Depreciation and impairment</b> |            |
| At 1 January 2024                  | 250        |
| Depreciation charged in the year   | 290        |
| At 31 December 2024                | 540        |
| <b>Carrying amount</b>             |            |
| At 31 December 2024                | 910        |
| At 31 December 2023                | 375        |

### 5 Fixed asset investments

|                                                          | 2024<br>£ | 2023<br>£ |
|----------------------------------------------------------|-----------|-----------|
| 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 2024

### 6 Debtors

|                                             | 2024           | 2023           |
|---------------------------------------------|----------------|----------------|
|                                             | £              | £              |
| <b>Amounts falling due within one year:</b> |                |                |
| Amounts owed by group undertakings          | 409,906        | 400,896        |
| Other debtors                               | 9,888          | 10,620         |
| Prepayments and accrued income              | -              | 3,055          |
|                                             | <u>419,794</u> | <u>414,571</u> |

### 7 Creditors: amounts falling due within one year

|                              | 2024           | 2023           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Taxation and social security | 2,151          | 3,622          |
| Other creditors              | 487,821        | 458,190        |
| Accruals and deferred income | 11,602         | 14,339         |
|                              | <u>501,574</u> | <u>476,151</u> |

### 8 Called up share capital

|                               | 2024         | 2023         | 2024         | 2023         |
|-------------------------------|--------------|--------------|--------------|--------------|
|                               | Number       | Number       | £            | £            |
| <b>Ordinary share capital</b> |              |              |              |              |
| <b>Issued and fully paid</b>  |              |              |              |              |
| Ordinary of £1 each           | 1,250        | 1,250        | 1,250        | 1,250        |
|                               | <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 2024, Waste Heat Recovery Limited made payments to Faulkner Consulting totalling £nil (2023: £13,511). Stephen Faulkner is also a director in Faulkner Consulting.

Interest on the amount due to Faulkner Consulting totalled £51,227 (2023: £38,429).

As at 31 December 2024, a total of £164,809 was due to Faulkner Consulting (2023: £151,875) and a total of £119,389 was due to Stephen Faulkner (2023: £111,288). A total of £203,623 was also due to Colin Thomson (2023: £195,027). Interest on the amount due to Colin Thomson totalled £71,225 (2023: £59,653). This amount is included within other creditors.

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