

REGISTERED NUMBER: 07034699 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 December 2020

for

Enviroparks (Wales) Limited

Enviroparks (Wales) Limited (Registered number: 07034699)

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for the Year Ended 30 December 2020

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Enviroparks (Wales) Limited

Company Information
for the Year Ended 30 December 2020

DIRECTORS:

Mr D R Williams
Mr A M Williams
Mr R M J Healey
Mr P K Emery

REGISTERED OFFICE:

1st Floor Offices
Park Chambers
10 Hereford Road
ABERGAVENNY
NP7 5PR

REGISTERED NUMBER:

07034699 (England and Wales)

Enviroparks (Wales) Limited (Registered number: 07034699)Balance Sheet
30 December 2020

| | Notes | 2020 | 2019 |
|--|-------|---------------------|---------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 4 | 5,156,343 | 5,187,542 |
| Investments | 5 | <u>104</u> | <u>104</u> |
| | | 5,156,447 | 5,187,646 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 6,807,918 | 6,807,749 |
| Cash at bank and in hand | | <u>27,132</u> | <u>67,829</u> |
| | | 6,835,050 | 6,875,578 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>6,819,418</u> | <u>4,886,286</u> |
| NET CURRENT ASSETS | | <u>15,632</u> | <u>1,989,292</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 5,172,079 | 7,176,938 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | 26,037,152 | 25,538,604 |
| NET LIABILITIES | | <u>(20,865,073)</u> | <u>(18,361,666)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | 100 | 100 |
| Retained earnings | 10 | <u>(20,865,173)</u> | <u>(18,361,766)</u> |
| SHAREHOLDERS' FUNDS | | <u>(20,865,073)</u> | <u>(18,361,666)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

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continued...

Enviroparks (Wales) Limited (Registered number: 07034699)

Balance Sheet - continued
30 December 2020

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

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 and authorised for issue on 31 March 2021 and were signed on its behalf by:

Mr D R Williams - Director

The notes form part of these financial statements

Enviroparks (Wales) Limited (Registered number: 07034699)

Notes to the Financial Statements
for the Year Ended 30 December 2020

1. **STATUTORY INFORMATION**

Enviroparks (Wales) Limited is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These accounts have been prepared under the going concern basis.

At the balance sheet date the company had negative shareholders' funds of £20,858,228 (2019 £18,361,666)

Going Concern

The company has the support of other companies within the group. The group has provided security for the loans to the company by way of a charge on a property owned by a wholly owned subsidiary, Enviroparks (Hirwaun Properties) Limited. The company currently has sufficient cash reserves and cash raising ability to meet its obligations for the next financial year.

The directors are satisfied that the Going Concern basis of accounting is appropriate.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost and at varying rates on cost

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.

Enviroparks (Wales) Limited (Registered number: 07034699)Notes to the Financial Statements - continued
for the Year Ended 30 December 2020**2. ACCOUNTING POLICIES - continued****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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 4) .

4. TANGIBLE FIXED ASSETS

| | Construction Costs £ | Plant and machinery £ | Fixtures and fittings £ |
|-----------------------|----------------------------|-----------------------------|----------------------------------|
| COST | | | |
| At 31 December 2019 | 5,185,752 | 3,000 | 3,926 |
| Disposals | (30,000) | - | - |
| At 30 December 2020 | <u>5,155,752</u> | <u>3,000</u> | <u>3,926</u> |
| DEPRECIATION | | | |
| At 31 December 2019 | - | 2,998 | 3,925 |
| Charge for year | - | - | - |
| At 30 December 2020 | <u>-</u> | <u>2,998</u> | <u>3,925</u> |
| NET BOOK VALUE | | | |
| At 30 December 2020 | <u>5,155,752</u> | <u>2</u> | <u>1</u> |
| At 30 December 2019 | <u>5,185,752</u> | <u>2</u> | <u>1</u> |

Enviroparks (Wales) Limited (Registered number: 07034699)Notes to the Financial Statements - continued
for the Year Ended 30 December 20204. **TANGIBLE FIXED ASSETS - continued**

| | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|------------------------|----------------------------|------------------|
| COST | | | |
| At 31 December 2019 | 346 | 8,838 | 5,201,862 |
| Disposals | - | - | (30,000) |
| At 30 December 2020 | <u>346</u> | <u>8,838</u> | <u>5,171,862</u> |
| DEPRECIATION | | | |
| At 31 December 2019 | 345 | 7,052 | 14,320 |
| Charge for year | - | 1,199 | 1,199 |
| At 30 December 2020 | <u>345</u> | <u>8,251</u> | <u>15,519</u> |
| NET BOOK VALUE | | | |
| At 30 December 2020 | <u>1</u> | <u>587</u> | <u>5,156,343</u> |
| At 30 December 2019 | <u>1</u> | <u>1,786</u> | <u>5,187,542</u> |

5. **FIXED ASSET INVESTMENTS**

| | Other investments £ |
|---|---------------------------|
| COST | |
| At 31 December 2019 and 30 December 2020 | <u>104</u> |
| NET BOOK VALUE | |
| At 30 December 2020 | <u>104</u> |
| At 30 December 2019 | <u>104</u> |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2020 £ | 2019 £ |
|--|------------------|------------------|
| Enviroparks Hirwaun Limited | 6,416,462 | 6,413,881 |
| Enviroparks Limited Loan Note | 366,849 | 366,849 |
| Enviroparks Hirwaun Properties Limited | 1,920 | 1,920 |
| VAT | 17,363 | 14,664 |
| Prepayments | <u>5,324</u> | <u>10,435</u> |
| | <u>6,807,918</u> | <u>6,807,749</u> |

Enviroparks (Wales) Limited (Registered number: 07034699)Notes to the Financial Statements - continued
for the Year Ended 30 December 2020**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2020 | 2019 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 612,320 | 527,151 |
| Social security and other taxes | 4,207 | 410 |
| Enviroparks Limited | 104 | 104 |
| Envirotrade Limited | 25,857 | 26,277 |
| Zeus Renewables Limited | 23,400 | 2,955 |
| Other creditors and accruals | <u>6,153,530</u> | <u>4,329,389</u> |
| | <u>6,819,418</u> | <u>4,886,286</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2020 | 2019 |
|--------------------------------|-------------------|-------------------|
| | £ | £ |
| Welsh Assembly Government Loan | 3,000,000 | 3,000,000 |
| Hirwaun Bond | 3,971,911 | 3,971,911 |
| Enviroparks Bond Limited | 4,652,202 | 4,591,896 |
| Enviroparks Bond II Limited | 3,579,646 | 3,575,827 |
| Enviroparks Bond III Limited | 3,608,400 | 3,583,019 |
| Enviroparks Bond IV Limited | 3,627,065 | 3,620,688 |
| Enviroparks Bond V Limited | 3,597,928 | 3,195,263 |
| | <u>26,037,152</u> | <u>25,538,604</u> |

Funds have been raised by the issue of Corporate Bonds under Section 21 of the Financial Services and Markets Act 2000. The corporate bonds are for a five to seven year term and attract interest of between 7.73% and 9.5%.

A formal offer of funding from the Welsh Government was agreed and initially signed on 10 February 2015 with a subsequent amended document signed on 29 July 2015. The loan amount is up to a maximum of £3,500,000 for a term of seven years, with zero interest. A condition of the finance from the Welsh Government is that security is granted when requested by the Welsh Government over the Hirwaun site, subordinated to the Corporate Bond holders.

The company with full title guarantee as security hereby charges to the Trustee (as security trustee for the Secured Parties) as a continuing security for the payment or discharge of the Secured Liabilities by way of a legal mortgage, all assets or interests in the freehold and leasehold property together with all present and future buildings, fixtures (including trade and tenants fixtures), plant and machinery which are at any time on any such property.

Enviroparks (Wales) Limited (Registered number: 07034699)Notes to the Financial Statements - continued
for the Year Ended 30 December 2020**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2020 £ | 2019 £ |
|---------|----------|-------------------|------------|------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

10. RESERVES

| | Retained earnings £ |
|----------------------|---------------------------|
| At 31 December 2019 | (18,361,766) |
| Deficit for the year | <u>(2,503,407)</u> |
| At 30 December 2020 | <u>(20,865,173)</u> |

11. ULTIMATE CONTROLLING PARTY

At the balance sheet date, Zeus Renewables Ltd was the Ultimate controlling entity.

