

**PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018**

Scheme Registration No. 00463611RP

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

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PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

TRUSTEES AND ADVISORS AS AT 05 APRIL 2018

Trustees

Mr P Courtney
Mrs N A Reeve
Mr D J Courtney

Scheme administrator

Pension Practioner. Com Limited
Daws House
33-35 Daws Lane
London
NW7 4SD

Sponsoring or principal employer

Premier Waste (UK) Holdings Plc
209-211 Walsall Road
Perry Barr
Birmingham
B42 1BS

Accountants

Michael Kay & Company Limited
2 Water Court
Water Street
Birmingham
West Midlands
B3 1HP

Principal bankers

HSBC Bank Plc
1 The Bridge
Walsall
West Midlands
WS1 1LN

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

TRUSTEES' REPORT

The trustees of the Premier Waste (UK) Plc Retirement Benefits Scheme present their annual report and the financial statements for the year ended 5 April 2018.

Trustees

The trustees who served during the year and up to the date of signature of the financial statements are listed at the front of this report.

Premier Waste (UK) Plc Retirement Benefits Scheme is governed by a definitive trust deed and rules dated 20 September 2008.

The trustees are responsible for the administration and investment policy of the scheme. The trustees meet quarterly to discuss reports received from the pensions manager and to assess the overall investment policy.

The trustees have received a copy of the statement from the Occupational Pensions Board entitled "Pension Trust Principles".

The scheme rules contain provisions for the appointment and removal of the trustees. The names of the current advisors are included at the front of this report.

Statement of trustees' responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the trustees. Pension scheme regulations require, and the trustees are responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the scheme during the scheme year and of the amount and disposition at the end of the scheme year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year, and
- contain the information specified in the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (2015).

In discharging the above responsibilities, the trustees are responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the scheme will not be wound up.

The trustees are also responsible for making available certain other information about the scheme in the form of an Annual Report.

The trustees are responsible under pension legislation for securing that a payment schedule is prepared, maintained and from time to time revised showing the rates of contributions payable towards the scheme by or on behalf of the employer and the active members of the scheme and the dates on or before which such contributions are to be paid. The trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the scheme and for adopting risk-based processes to monitor whether contributions are made to the scheme by the employer in accordance with the payment schedule. Where breaches of the schedule occur, the trustees are required by the Pensions Act 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

The trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

TRUSTEES' REPORT

Scheme membership

The membership of the scheme at the end of the year is as follows:

	2018 No.	2017 No.
Active members		
At 6 April 2017 and 5 April 2018	3	3
	=====	=====
Pensioners		
At 6 April 2017 and 5 April 2018	1	1
	=====	=====

Financial development of the scheme

The financial statements have been prepared in accordance with the Trust Deed.

Rent receivable for the year in the sum of £158,002 is consistent with the previous year. Benefits payable were £14,962 (2017 £14,962) and administration expenses £1,374 (2017 £3,872). The net increase in the fund during the year was £141,666 (2017 £139,213).

The Trustees' Report was approved by the trustees on and signed on their behalf by:

.....
Mrs N A Reeve

Date :

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

TRUSTEES' RESPONSIBILITIES STATEMENT

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PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED FINANCIAL STATEMENTS OF PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Premier Waste (UK) Plc Retirement Benefits Scheme for the year ended 5 April 2018 set out on pages 6 to 10 from the scheme's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the scheme's trustees, as a body, in accordance with the terms of our engagement letter dated 10 November 2009. Our work has been undertaken solely to prepare for your approval the financial statements of Premier Waste (UK) Plc Retirement Benefits Scheme and state those matters that we have agreed to state to the scheme's trustees of Premier Waste (UK) Plc Retirement Benefits Scheme, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Premier Waste (UK) Plc Retirement Benefits Scheme and its scheme's trustees as a body, for our work or for this report.

It is your duty to ensure that the scheme has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities and the financial position of the scheme under the Pensions Regulations. You consider that the scheme is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Premier Waste (UK) Plc Retirement Benefits Scheme. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Michael Kay & Company Limited

Chartered Accountants

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2 Water Court
Water Street
Birmingham
West Midlands
B3 1HP

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME**FUND ACCOUNT****FOR THE YEAR ENDED 05 APRIL 2018**

	Notes	£	2018 £	£	2017 £
Benefits and other payments					
Benefits payable	3	14,962		14,962	
Administrative expenses	4	1,374		3,827	
			<u>16,336</u>	<u></u>	<u>18,789</u>
Net reduction from dealings with members			(16,336)		(18,789)
Returns on investments					
Investment income	5		158,002		158,002
Net returns on investments			<u>-</u>		<u>-</u>
Net increase in the fund during the year			141,666		139,213
Net assets of the scheme at 05 April 2017			<u>2,349,126</u>		<u>2,209,913</u>
Net assets of the scheme at 05 April 2018			<u><u>2,490,792</u></u>		<u><u>2,349,126</u></u>

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME**STATEMENT OF NET ASSETS****AVAILABLE FOR BENEFITS AS AT 05 APRIL 2018**

	Notes	£	2018 £	£	2017 £
Investment assets	6				
Property			1,712,845		1,712,845
			<hr/>		<hr/>
Total net investments			1,712,845		1,712,845
			<hr/>		<hr/>
Current assets	8	832,582		693,108	
Current liabilities	9	(54,635)		(56,827)	
		<hr/>		<hr/>	
Net current assets			777,947		636,281
			<hr/>		<hr/>
Net assets of the scheme at 05 April 2018			2,490,792		2,349,126
			<hr/> <hr/>		<hr/> <hr/>

The financial statements summarise the transactions of the Scheme and deal with the net assets available for benefits at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the scheme year.

These financial statements were approved by the trustees on

Signed on behalf of the trustees:

.....
Mrs N A Reeve

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRS 102") and the guidance set out in the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (revised November 2014) ("the SORP").

The financial statements are presented in sterling which is the functional currency of the pension scheme and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2 Accounting policies

The following principal accounting policies have been adopted in the preparation of the financial statements.

Payments to members

Pensions in payment are accounted for in the period to which they relate.

Benefits are accounted for in the period in which the member notifies the Trustees of their decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retiring or leaving.

Opt-outs are accounted for when the Scheme is notified of the opt-out.

Individual transfers in or out of the Scheme are accounted for when member liability is accepted or discharged which is normally when the transfer amount is paid or received.

Transfers to and from other schemes

Transfer values have been included in the financial statements when received and paid. They do not take account of members who have notified the scheme of their intention to transfer.

Expenses

Expenses are accounted for on an accruals basis.

Investment income

Rental income is accounted for on an accruals basis.

Income from cash and short term deposits is accounted for on an accruals basis.

Change in market value of investments

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Investments

Investments are included at fair value as described below:

Investment properties have been valued in accordance with the Royal Institution of Chartered Surveyors' Valuation Standards UK PS 1.1 Valuation for financial statements taking into consideration the current estimate of the rental values and market yields. The valuations have been carried out at the year end, by , who have recent experience in the locations and class of the investment properties held by the Scheme.

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 5 APRIL 2018**3 Benefits paid or payable**

	2018	2017
	£	£
Pensions	14,962	14,962

4 Administration expenses

	2018	2017
	£	£
Administration and processing	1,305	3,750
Bank charges	69	77
	<u>1,374</u>	<u>3,827</u>

5 Investment income

	2018	2017
	£	£
Net rents from properties	158,002	158,002

6 Reconciliation of investments

	Value at 6 April 2017 and 5 April 2018	
	£	£
Freehold property	1,712,845	1,712,845

In the opinion of the trustees there is no significant difference between the carrying value in the financial statements and fair value of the assets at 5 April 2018.

7 Investment summary

	2018	2017
	£	£
Property		
Domestic property	1,712,845	1,712,845

8 Current assets

	2018	2017
	£	£
Other debtors	156,668	99,967
Cash at bank and in hand	675,914	593,141
	<u>832,582</u>	<u>693,108</u>

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 5 APRIL 2018**9 Current liabilities**

	2018	2017
	£	£
Other creditors	1,918	4,110
Accruals	36,917	36,917
VAT balance	15,800	15,800
	<u>54,635</u>	<u>56,827</u>

10 Related party transactions

During the year the scheme has received rental income of £158,002 from Premier Waste (UK) Plc, a wholly owned subsidiary of the sponsoring employer. At 5 April 2018 £156,668 was owed to the scheme in respect of these transactions.

11 Contingencies and commitments

In the opinion of the Trustee, the Scheme had no contingent liabilities at 5 April 2018 (2017 - nil).