

**PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

M I C H A E L K A Y
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C O M P A N Y

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 2017

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 2017.

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 August 2009.

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, are the responsibility of the trustees. Pension scheme regulations require the trustees to make available to scheme members, beneficiaries and certain other parties, financial statements for each scheme year which:

- 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).

The trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

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 pensions legislation for ensuring that there is prepared, maintained and from time to time revised a payment schedule 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 monitoring 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 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:

	2017 No.	2016 No.
Active members		
At 6 April 2016 and 5 April 2017	3	3
	<u> </u>	<u> </u>
Pensioners		
At 6 April 2016 and 5 April 2017	1	1
	<u> </u>	<u> </u>

Financial development of the scheme

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

Investment income for the year was £158,002. After deductions for benefits payable of £14,962 and administration costs of £3,827 the net increase in the fund during the year amounted to £139,213. The net assets of the scheme at 5 April 2017 amounted to £2,349,126.

Other

The Trustees' Report was approved by the trustees on 8 January 2018 and signed on their behalf by:



Mrs N A Reeve

Date : 8 January 2018

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

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 2017 set out on pages 5 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

8 January 2018

Accountants

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 2017

	Notes	£	2017 £	£	2016 £
Benefits and other payments					
Benefits payable	3	14,962		14,962	
Administrative expenses	4	3,827		1,881	
			18,789		16,843
Net reduction from dealings with members			(18,789)		(16,843)
Returns on investments					
Investment income	5		158,002		158,002
Net returns on investments			-		-
Net increase in the fund during the year			139,213		141,159
Net assets of the scheme at 05 April 2016			2,209,913		2,068,754
Net assets of the scheme at 05 April 2017			2,349,126		2,209,913

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 05 APRIL 2017

	Notes	£	2017 £	£	2016 £
Investment assets	6				
Property			1,712,845		1,712,845
Total net investments			1,712,845		1,712,845
Current assets	9	693,108		556,958	
Current liabilities	10	(56,827)		(59,890)	
Net current assets			636,281		497,068
Net assets of the scheme at 05 April 2017			2,349,126		2,209,913

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 8 January 2018

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 2017

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 and with guidance set out in the Statement of Recommended Practice (SORP) (revised November 2014). Early adoption of amendments to FRS 102: Small entities and other minor amendments (July 15) has been applied before accounting periods commencing 1 January 2016 and / or FRS 102: Fair value hierarchy disclosures before accounting periods commencing before 1 January 2017.

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. The scheme adopted FRS 102 in the current year. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

2 Accounting policies

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

Contributions

Employee contributions, including AVCs, are accounted for by the trustees when they are deducted from pay by the Employer, except for the first contribution due where the employee has been auto-enrolled by the Employer in which case it is accounted for when received by the Scheme.

Employee normal contributions that are expressed as a rate of salary are accounted for on the same basis as the employees' contributions, in accordance with the Schedule of Contributions in force during the year.

Employer augmentation contributions are accounted for in accordance with the agreement under which they are payable.

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.

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.

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2017

2 Accounting policies (Continued)

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:

Investments are stated at market value at the year-end. Investment properties stated at open market value at the year-end, as estimated by the trustees on the basis of professional advice. No depreciation is provided on investment properties.

3 Benefits paid or payable

	2017 £	2016 £
Pensions	14,962	14,962

4 Administration expenses

	2017 £	2016 £
Administration and processing	3,750	1,806
Bank charges	77	75
	<u>3,827</u>	<u>1,881</u>

5 Investment income

	2017 £	2016 £
Net rents from properties	158,002	158,002

6 Reconciliation of investments

	Value at 6 April 2016 and 5 April 2017 £	£
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 2017.

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2017

7 Investment summary

	2017 £	2016 £
Property		
Domestic property	1,712,845	1,712,845

8 Investment risk disclosure

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value or the future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or the future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or the future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Trustees determine their investment strategy after taking advice from a professional advisor. The scheme has exposure to these risks because of the investments it makes to implement its investment strategy described in the Trustees' Report. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. These investment objectives and risk limits are implemented through the investment agreements in place with the Scheme's investment managers and monitored by the Trustees by regular reviews of the investment portfolio.

9 Current assets

	2017 £	2016 £
Other debtors	99,967	258,927
Cash at bank and in hand	593,141	298,031
	693,108	556,958

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2017

10 Current liabilities

	2017 £	2016 £
Other creditors	4,110	6,883
Accruals	36,917	36,917
VAT balance	15,800	16,090
	<u>56,827</u>	<u>59,890</u>

11 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 2017 £99,967 was owed to the scheme in respect of these transactions.

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

COMPLIANCE STATEMENT FOR THE YEAR ENDED 05 APRIL 2017

The purpose of this compliance statement is to disclose some additional information required by law but which is not considered to be of such significance to scheme members that it requires the more prominent disclosure afforded by inclusion in the Trustees' Report.

Tax status of scheme

The Scheme is an Inland Revenue exempt approved scheme and therefore its income and chargeable gains are exempt from tax. The trustees are not aware of any reason for the scheme's approved status to be withdrawn.

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

MEMBERS' INFORMATION FOR THE YEAR ENDED 05 APRIL 2017

Members can obtain information about their own pension benefits or further information about the scheme from the principal employer, whose address appears on pages 2 - 3 of this report. Copies of the scheme's documentation are available upon request.

The Pensions Regulator (TPR)

The Pensions Regulator is the regulatory body which protecting members' interests, ensuring those running occupational schemes meet their legal obligations under pensions legislation.

The Pensions Regulator
Napier House
Trafalgar Place
Brighton BN1 4DW

Telephone number: 0345 6000 0707
Website: www.thepensionsregulator.gov.uk
Email: customersupport@thepensionsregulator.gov.uk

Pensions Compensation

A Compensation Scheme for occupational pension schemes was established in April 1997. It provides compensation when an employer becomes insolvent and scheme assets have been dishonestly removed. This is based at The Pensions Regulator address specified above.

The Pensions Advisory Service (TPAS)

TPAS is an independent and voluntary organisation which gives free advice to members of the public who have a problem about an occupational, personal or stakeholder pension, which they have failed to resolve with the Trustees or administrators of their scheme. TPAS is located at:

11 Belgrave Road
London SW1V 1RB

Telephone number: 0300 123 1047
Website: www.pensionsadvisoryservice.org.uk

Pensions Ombudsman

The Pensions Ombudsman (based at the same address as TPAS) deals with disputes about entitlements and complaints of maladministration from members of occupational and personal pension schemes. The Pensions Act 1995 extended the Ombudsman's role to include looking into complaints or disputes between trustees of occupational pension schemes and employers, and between trustees of different occupational schemes.

Pensions Tracing Service

The Department for Work and Pensions maintains a register of pension schemes. They provide a tracing service which can help you if you have lost track of your pension scheme.

For example, you might have lost touch with your scheme when you changed jobs, or if a former employer has changed its name. This could mean that you cannot claim your pensions when you retire.

The Pension Service 9
Mail Handling Site A
Wolverhampton
WV98 1LU

Telephone number: 0345 600 2537
Website: www.gov.uk/find-pension-contact-details

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

MEMBERS' INFORMATION (CONTINUED) **FOR THE YEAR ENDED 05 APRIL 2017**

Pensions Protection Fund (PPF)

The Pension Protection Fund was established to pay compensation to members of eligible defined benefit pension schemes, when there is a qualifying insolvency event in relation to the employer and where there are insufficient assets in the pension scheme to cover Pension Protection Fund levels of compensation. The Pension Protection Fund is a statutory fund run by the Board of the Pension Protection Fund, which became operational on 6 April 2005.

Website: www.pensionprotectionfund.org.uk

Email: information@ppf.gsi.gov.uk

Pensions Research Accountants Group (PRAG)

PRAG is an independent research and discussion group for development and exchange of ideas in the pension field. Their main focus is on areas of reporting and accounting by pension schemes in particular their development work in relation to the SORP, "Financial Reports of Pension Schemes".

Website: www.prag.org.uk

Pensions and Lifetime Savings Association (PLSA)

The PLSA are a national association helping pension professionals run better pension schemes. They are a voice for pensions and lifetime savings in Westminster, Whitehall and Brussels working to help everyone to achieve a better income in retirement.

Website: www.plsa.co.uk