

Company Registration No. 03573817 (England and Wales)

**READYPOWER COMPLETE DRAIN CLEARANCE LIMITED
(FORMERLY COMPLETE ENVIRONMENTAL SERVICES LIMITED)**

**REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2022**

READYPOWER COMPLETE DRAIN CLEARANCE LIMITED (FORMERLY COMPLETE ENVIRONMENTAL SERVICES LIMITED)

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READYPOWER COMPLETE DRAIN CLEARANCE LIMITED (FORMERLY COMPLETE ENVIRONMENTAL SERVICES LIMITED)

COMPANY INFORMATION

Directors

J N Walters
A Hepburn
R Jack
W G Devanney

Company number

03573817

Registered office

Unit 620 Wharfedale Road
Winnersh
Wokingham
Berkshire
RG41 5TP

READYPOWER COMPLETE DRAIN CLEARANCE LIMITED (FORMERLY COMPLETE ENVIRONMENTAL SERVICES LIMITED)

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

Principal activities

The principal activity of the company continued to be that of a specialist provider of rail drain clearance services and equipment.

Directors

The directors who held office during the year and up to the date of the signature of the financial statements were as follows:

J N Walters	
A Hepburn	(appointed 19 October 2021)
R Jack	(appointed 19 October 2021)
W G Devanney	(appointed 19 October 2021)
M J Jones	(resigned 19 October 2021)

Results and dividends

The results for the period are set out on page 5.

An interim dividend of £618,000 (2021: £465,000) was paid during the year. The directors do not recommend payment of a final dividend

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

**READYPOWER COMPLETE DRAIN CLEARANCE LIMITED
(FORMERLY COMPLETE ENVIRONMENTAL SERVICES LIMITED)**

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act of 2006.

On behalf of the board



.....
W G Devanney
Director

Date: 29th July 2022

**READYPOWER COMPLETE DRAIN CLEARANCE LIMITED
(FORMERLY COMPLETE ENVIRONMENTAL SERVICES LIMITED)**

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH 2022

	Period ended 31 March 2022 £'000	Year ended 31 January 2021 £'000
Turnover	2,869	2,408
Cost of sales	<u>(1,281)</u>	<u>(1,008)</u>
Gross profit	1,588	1,400
Administrative expenses	<u>(433)</u>	<u>(305)</u>
Operating profit	1,155	1,095
Interest receivable and similar income	1	1
Interest payable and similar expenses	<u>(56)</u>	<u>(19)</u>
Profit before taxation	1,100	1,077
Tax on profit	<u>(161)</u>	<u>(205)</u>
Profit for the period/year	<u>939</u>	<u>872</u>
Total comprehensive income	<u>939</u>	<u>872</u>

READYPOWER COMPLETE DRAIN CLEARANCE LIMITED (FORMERLY COMPLETE ENVIRONMENTAL SERVICES LIMITED)

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

Company Registration No. 03573817 (England and Wales)

	Note	As at 31 March 2022		As at 31 January 2021	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	5		<u>1,038</u>		<u>578</u>
			1,038		578
Current assets					
Debtors	6	123		465	
Cash at bank and in hand		<u>580</u>		<u>722</u>	
		703		1,187	
Creditors: amounts falling due within one year	7	<u>(280)</u>		<u>(462)</u>	
Net current assets			<u>423</u>		<u>725</u>
Total assets less current liabilities			1,461		1,303
Creditors: amounts falling due after more than one year			-		(195)
Provisions for other liabilities	10		<u>(136)</u>		<u>(104)</u>
Net assets			<u>1,325</u>		<u>1,004</u>
Capital and reserves					
Called-up share capital	11		-		-
Capital redemption reserve	12		-		-
Retained earnings			<u>1,325</u>		<u>1,004</u>
Total equity			<u>1,325</u>		<u>1,004</u>

For the financial periods in question the company was entitled to exemption under section 479A of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The notes on pages 8 to 17 are an integral part of these financial statements.

The financial statements on pages 5 to 17 were approved by the board of directors and authorised for issue on 29 July 2022 and signed on its behalf by:



.....
W G Devanney
Director

**READYPOWER COMPLETE DRAIN CLEARANCE LIMITED
(FORMERLY COMPLETE ENVIRONMENTAL SERVICES LIMITED)**

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2022

	Called-up share capital £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 February 2020	-	-	597	597
Year from 1 February 2020 to 31 January 2021:				
Profit and total comprehensive income for the financial year	-	-	872	872
Dividends	-	-	(465)	(465)
Balance at 31 January 2021	-	-	1,004	1,004
Period from 1 February 2021 to 31 March 2022:				
Profit and total comprehensive income for the period	-	-	939	939
Dividends	-	-	(618)	(618)
Balance at 31 March 2022	-	-	1,325	1,325

READYPOWER COMPLETE DRAIN CLEARANCE LIMITED (FORMERLY COMPLETE ENVIRONMENTAL SERVICES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies

Company information

ReadyPower Complete Drain Clearance Limited ("the company") is a private company limited by shares and is registered and incorporated in the United Kingdom. The registered office is Unit 620 Wharfedale Road, Winnersh, Wokingham, Berkshire, RG41 5TP.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Statement of compliance

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.

Summary of significant accounting policies

The principle accounting policies adopted are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of preparation

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 £'000.

The financial statements have been prepared on a going concern basis, under the historical cost convention.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Group and company has adequate resources to continue in operational existence for the foreseeable future both through its own resources and through the resource and support of the parent company, Angel Trains Limited, and the wider Angel Trains Group of companies. Safe working practices were put in place during 2020 across the industry to ensure any lockdowns arising from any future coronavirus outbreaks will have minimal impact on the group's trading. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

Revenue shown in the income statement comprises revenue from specialist operated asset hire and Plant Operating Scheme services.

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of value added taxes. The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement; (c) the amount of revenue can be measured reliably; and (d) it is probable that the future economic benefits will flow to the entity.

READYPOWER COMPLETE DRAIN CLEARANCE LIMITED (FORMERLY COMPLETE ENVIRONMENTAL SERVICES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Revenue from specialist operated asset hire of drain clearance machines are recognized as services are performed. Services represents short term operated hire or operated plant and equipment and associated services. To the extent that services have been performed, but not yet invoiced accrued revenue is recognised.

Government Grants

Government grants are recognised following the accrual model.

Revenue based grants are recognised in income on a systematic basis over the periods in which the related costs for which the grant is intended to compensate. Grants receivable as compensation for expenses or losses already incurred or for the purpose of immediate financial support with no future related costs will be recognised in income in the period in which it becomes receivable.

Tangible fixed assets

Tangible fixed assets are measured at cost net of depreciation and any impairment losses.

Costs include the original purchase price and costs directly attributable to bringing the assets to its working condition.

Subsequent costs, including major upgrades, are included in the asset's carrying amount, or recognised as a separate asset, as appropriate, only when it is probably that the economic benefits associated with the item will flow to the company and the cost can be measured reliably. Repairs, maintenance and minor inspection costs are expensed as incurred.

Depreciation is calculated to allocate the depreciable amount to their residual values over their estimated useful lives as follows:

Plant and equipment	10% reducing balance
Fixtures and fittings	4 years straight line
Office equipment	3 years straight line
Motor vehicles	25% reducing balance

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.

Impairment of fixed assets

At each reporting year end date, the company reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

READYPOWER COMPLETE DRAIN CLEARANCE LIMITED (FORMERLY COMPLETE ENVIRONMENTAL SERVICES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Cash at bank and in hand

Cash at bank and in hand are basic financial instruments and include cash in hand, deposits held at call with banks and bank overdrafts.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade, other debtors, amounts owed to group companies and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

READYPOWER COMPLETE DRAIN CLEARANCE LIMITED (FORMERLY COMPLETE ENVIRONMENTAL SERVICES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies (Continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade, other creditors and loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

READYPOWER COMPLETE DRAIN CLEARANCE LIMITED (FORMERLY COMPLETE ENVIRONMENTAL SERVICES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either assets or liabilities.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Dividends

Dividends to the Company's parent company are recognised as a liability in the financial statements in the period in which the dividend is approved. These amounts are recognised in the statement of changes in equity.

READYPOWER COMPLETE DRAIN CLEARANCE LIMITED (FORMERLY COMPLETE ENVIRONMENTAL SERVICES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

There are no estimates or assumptions that have significant risk of causing a material adjustment to the closing amounts of assets and liabilities.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was 4 (2021: 4).

4 Directors' remuneration

	2022 £'000	2021 £'000
Remuneration paid to directors	66	50

READYPOWER COMPLETE DRAIN CLEARANCE LIMITED (FORMERLY COMPLETE ENVIRONMENTAL SERVICES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

5 Tangible assets

	Plant and equipment £'000	Office equipment £'000	Motor vehicles £'000	Total £'000
Cost				
At 1 February 2021	1,090	7	89	1,186
Additions	597	5	2	604
Disposals	-	(3)	(9)	(12)
At 31 March 2022	1,687	9	82	1,778
Accumulated depreciation				
At 1 February 2021	557	6	45	608
Depreciation charged in year	127	2	14	143
Disposals	(1)	(1)	(9)	(11)
At 31 March 2022	683	7	50	740
Carrying amount				
At 31 March 2022	1,004	2	32	1,038
At 31 January 2021	533	1	44	578

6 Debtors

	As at 31 March 2022 £'000	As at 31 January 2021 £'000
Amounts falling due within one year:		
Trade debtors	60	100
Amounts owed by group undertakings	33	-
Other debtors	30	365
	123	465

The balance owed by the group undertakings is unsecured and interest free. There is no fixed date of repayment and it is repayable on demand.

**READYPOWER COMPLETE DRAIN CLEARANCE LIMITED
(FORMERLY COMPLETE ENVIRONMENTAL SERVICES LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

7 Creditors: amounts falling due within one year

	Note	As at 31 March 2022 £'000	As at 31 January 2021 £'000
Hire purchase liabilities	8	-	83
Trade creditors		40	81
Corporation tax		129	209
Taxation and social security		68	82
Other creditors		1	2
Accruals		42	5
		<u>280</u>	<u>462</u>

8 Creditors: amounts falling due after more than one year

	As at 31 March 2022 £'000	As at 31 January 2021 £'000
Hire purchase liabilities	-	195

9 Borrowings

	As at 31 March 2022 £'000	As at 31 January 2021 £'000
Hire purchase liabilities	-	278
Payable within one year	-	83
Payable after one year	-	195

All hire purchase liabilities were repaid during the year.

10 Provisions for other liabilities

	As at 31 March 2022 £'000	As at 31 January 2021 £'000
Deferred tax liabilities	136	104

**READYPOWER COMPLETE DRAIN CLEARANCE LIMITED
(FORMERLY COMPLETE ENVIRONMENTAL SERVICES LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

11 Called-up share capital

	As at 31 March 2022 £'000	As at 31 January 2021 £'000
Ordinary share capital		
Issued and fully paid		
80 (2021: 80) Ordinary shares of £1 each	-	-

12 Capital redemption reserve

The capital redemption reserve represents cumulative non-distributable reserves as a result of buy back of the Company's own shares.

13 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	As at 31 March 2022 £'000	As at 31 January 2021 £'000
Within one year	18	18
Between one and five years	29	47
	<u>47</u>	<u>65</u>

Operating lease costs recognised within administrative expenses for the year were £21,000 (2021: £19,000).

14 Audit exemption

The company is making use of the exemption regarding the mandatory audits of financial statements under Section 479A of the Companies Act 2006.

READYPOWER COMPLETE DRAIN CLEARANCE LIMITED (FORMERLY COMPLETE ENVIRONMENTAL SERVICES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

15 Controlling party

K & S (615) Limited, a company incorporated in the United Kingdom, is the immediate parent company.

Readypower Group Limited is the smallest and largest group for which consolidated accounts including Readypower Rail Services Limited are prepared. Copies of the Readypower Group Limited consolidated financial statements can be obtained from the Company Secretary at Unit 620 Wharfedale Road, Winnersh, Wokingham, Berkshire, RG41 5TP.

The directors consider the ultimate parent undertaking and controlling party to be Willow Topco Limited, a company incorporated in Jersey, by virtue of its majority shareholding in Readypower Group Limited.