

# Anti-Waste (Restoration) Limited

Directors' report and financial  
statements

Registered number 02993753

31 December 2009



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## **Statutory information**

### **Directors**

P Taylor  
VF Orts-Llopis  
CJ Ellis

### **Joint Company Secretary**

C Favier-Tilston  
C De Feo

### **Registered office**

Ground Floor West  
900 Pavilion Drive  
Northampton Business Park  
Northampton  
NN4 7RG

### **Auditors**

Deloitte LLP  
2 New Street Square  
London  
EC4A 3BZ

## Directors' report

The Directors of Anti-Waste (Restoration) Limited (the 'Company') present their report and audited financial statements for the year ended 31 December 2009

### Principal activity

The principal activity of the Company is that of the provision of landfill site monitoring and decommissioning services

### Directors

The Directors who served as directors of the Company during the year ended 31 December 2009 and up to the date of this report were as follows

P Taylor	(appointed 1 December 2009)
VF Orts-Llopis	(appointed 1 August 2009)
CJ Ellis	(appointed 1 August 2009)
SN Jennings	(appointed 1 August 2009 and resigned 11 June 2010)
J Meredith	(resigned 27 November 2009)
L Cassells	(resigned 30 November 2009)

### Results and Dividends

The results for the year ended 31 December 2009 are set out on page 6. The Directors do not recommend the payment of a dividend (2008 £nil) and therefore the result for the financial year ended 31 December 2009 of £nil (2008 £nil) has been transferred (2008 transferred) to reserves

### Going concern

The Directors, having assessed the responses of their enquiries to the indirect parent company, Waste Recycling Group Limited ('WRG'), have reviewed projected cash flows and continue to adopt the going concern basis in preparing the Directors' report and financial statements

### Financial risk management

The Company is exposed to financial risk through its financial assets and liabilities. The most important components of financial risk are interest rate risk, credit risk and liquidity risk. Due to the nature of the Company's activities and the assets contained within the Company's balance sheet, the only financial risks the Directors consider relevant to the Company are liquidity and credit risk

### Credit and liquidity risk

The Company's exposure to credit and liquidity risk is reduced as it is a wholly owned subsidiary of the Waste Recycling Group. Both credit and liquidity risk are mitigated by the nature of the debtor balances owed, and creditor balances owing, being mainly inter-company from and to fellow subsidiaries of Waste Recycling Group

### Directors' Indemnities

During the financial year, qualifying third party indemnity provisions for the benefit of all Directors of the Company were in force and continue to be in force at the date of this report. Such provisions were made by WRG, the intermediate parent company domiciled in the UK

### Disclosure of information to auditors

Each of the Directors who held office at the date of approval of this Directors' report confirms that

- so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and
- each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006 ('the Act')

**Directors' report** *(continued)*

**Auditors**

During the year KPMG LLP resigned as auditors and Deloitte LLP ("Deloitte") were appointed as auditors to the Company Pursuant to Section 487 of the Act, Deloitte will be deemed to be reappointed as auditors until further notice

By order of the Board of Directors on ~~30~~ June 2010



**C De Feo**  
Joint Company Secretary

## **Directors' responsibilities statement**

The Directors are responsible for preparing the Directors' report and the financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice, (United Kingdom Accounting Standards and applicable law)

Under company law the 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 their profit or loss for that period. In preparing the financial statements, the Directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the parent company financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent company will continue in business

The Directors are 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent auditors' report to the members of Anti-Waste (Restoration) Limited**

We have audited the financial statements of Anti-Waste (Restoration) Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Makhan Chahal (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London, United Kingdom

5 July 2010

## Profit and loss account

year ended 31 December 2009

	Note	2009 £000	2008 £000
Turnover	2	2,551	2,976
Cost of sales		(2,551)	(2,976)
<b>Operating profit and profit on ordinary activities before taxation</b>	3	-	-
Tax on profit on ordinary activities	5	-	-
<b>Profit for the financial year</b>	10	-	-

All results are derived from continuing operations

There are no recognised gains and losses in either the financial year ended 31 December 2009 or previous financial year other than as stated in the profit and loss account. Therefore, no separate statement of total recognised gains and losses has been presented.



**Balance sheet**

at 31 December 2009

	Note	2009 £000	2008 £000
<b>Current assets</b>			
Debtors - amounts due within one year	6	57,277	55,958
<b>Creditors - amounts falling due within one year</b>	7	<u>(29,916)</u>	<u>(32,018)</u>
<b>Net current assets</b>		27,361	23,940
<b>Creditors' amounts falling due after more than one year</b>	8	<u>(27,337)</u>	<u>(23,916)</u>
<b>Net assets</b>		<u>24</u>	<u>24</u>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Profit and loss account	10	<u>24</u>	<u>24</u>
<b>Shareholders' funds</b>	11	<u>24</u>	<u>24</u>

These financial statements of Anti-Waste (Restoration) Limited (registered number 02993753) were approved by the Board of Directors on 30 June 2010 and were signed on its behalf by



**VF Orts-Llopis**  
 Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

These financial statements are prepared in accordance with applicable United Kingdom accounting standards

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

#### *Accounting convention*

The financial statements are prepared under the historical cost convention

#### *Going concern*

The Directors, having assessed the responses of their enquiries to the indirect parent company, Waste Recycling Group Limited ("WRG"), have reviewed projected cash flows and continue to adopt the going concern basis in preparing the Directors' report and financial statements

#### *Cash flow exemption*

The Company has taken advantage of the exemption, conferred by Financial Reporting Standard 1 (Revised), from presenting a cash flow statement as it is an indirectly wholly owned subsidiary of a group which prepares a consolidated cash flow statement

#### *Turnover*

Turnover is stated net of value added tax and trade discounts. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year

#### *Decommissioning costs*

Income from charges made to other Group companies in respect of the anticipated cost of final site decommissioning and monitoring costs is credited to the profit and loss account in the periods in which the associated costs arise. Expenditure on the final site decommissioning and monitoring made on behalf of other Group companies is debited to the profit and loss account in the periods in which the associated costs arise

### 2 Turnover

All turnover was generated in the United Kingdom principally from the provision of decommissioning services

### 3 Profit on ordinary activities before taxation

Auditors' remuneration in respect of audit fees totalling £1,000 has been met by Waste Recycling Limited, a fellow subsidiary undertaking of Waste Recycling Group Limited ("WRG")

### 4 Information regarding Directors and employees

None of the Directors received any remuneration or other benefits in respect of services to the Company during the year ended 31 December 2009 (2008 £nil). They are all remunerated as Directors or employees of WRG, the indirect parent company of the Company. The Company had no employees during the financial year ended 31 December 2009 or the previous financial year

### 5 Taxation

There is no corporation tax charge (current or deferred) for either the financial year ended 31 December 2009 or the previous financial year. No provision for deferred tax was considered necessary and there is no unprovided deferred tax

**Notes** (continued)

**6 Debtors: amounts falling due within one year**

	2009 £000	2008 £000
Amounts due from fellow subsidiary undertakings	57,277	55,958

**7 Creditors amounts falling due within one year**

	2009 £000	2008 £000
Amounts due to fellow subsidiary undertakings	22,238	23,744
Deferred income	7,678	8,274
	<u>29,916</u>	<u>32,018</u>

**8 Creditors amounts falling due after more than one year**

	2009 £000	2008 £000
Deferred income	27,337	23,916

Deferred income is in respect of sums charged to fellow subsidiary undertakings of WRG in respect of landfill site decommissioning costs, to be released to the profit and loss account and matched against the relevant costs when they arise

**9 Called up share capital**

	2009 £	2008 £
<i>Authorised</i>		
100,000 ordinary shares of £1 each	100,000	100,000
<i>Called up, allotted and fully paid</i>		
2 ordinary shares of £1 each	2	2

**Notes (continued)**

**10 Reserves**

	<b>Profit and loss account £000</b>
At 1 January 2009	24
Profit for the financial year	-
	24
At 31 December 2009	24

**11 Reconciliation of movement in shareholders' funds**

	<b>2009 £000</b>	2008 £000
Profit for the financial year	-	-
Opening shareholders' funds	24	24
	24	24
Closing shareholders' funds	24	24

**12 Contingent liabilities**

The Company is a member of a group VAT registration and as such has contingent liabilities for VAT in respect of other members of the Group. It is not practical to estimate the value of the contingent liability at 31 December 2009.

**13 Related party transactions**

In the ordinary course of business, the Company traded with fellow wholly owned subsidiaries of WRG.

The Company has taken advantage of the exemption conferred by FRS 8 from disclosing details of these transactions.

**14 Ultimate parent company**

The Directors regard Fomento de Construcciones y Contratas, S.A. ('FCC'), a company registered in Spain, as the ultimate controlling party and the ultimate parent entity.

FCC is the parent company of the largest group of which the Company is a member and for which group accounts are drawn up. WRG is the parent company of the smallest group of which the Company is a member and for which group accounts are drawn up. Copies of the financial statements of both WRG and FCC are available from the Company Secretary, Ground Floor West, 900 Pavilion Drive, Northampton Business Park, Northampton, NN4 7RG.