

**Company Registration No. 03188850**

**Finstop Limited**

**Report and Financial Statements**

**31 December 2014**



# **Finstop Limited**

## **Report and financial statements 2014**

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# **Finstop Limited**

## **Report and financial statements 2014**

### **Company information**

#### **Directors**

P Taylor  
V F Orts-Llopis  
A Serrano Minchan

#### **Company Secretary**

C Nunn

#### **Registered Office**

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

# **Finstop Limited**

## **Directors' report**

The Directors of Finstop Limited (the "Company") present their annual report and the unaudited financial statements for the year ended 31 December 2014. No strategic report has been presented as the company is dormant.

### **Principal activity**

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year ended 31 December 2014 and the previous financial year. It is anticipated that the Company will remain dormant for the foreseeable future.

### **Directors**

The following individuals served as Directors of the Company during the year ended 31 December 2014 and up to the date of this report:

P Taylor  
V F Orts-Llopis  
A Serrano Minchan

### **Going concern**

The Directors, having assessed the responses of their enquiries to the parent company, FCC Environment (UK) Limited ("FCC E UK"), have reviewed projected cash flows and continue to adopt the going concern basis in preparing the annual report and financial statements. Full details of the going concern considerations can be found in note 1 of the notes to the financial statements.

### **Directors' indemnities**

During the financial year, qualifying third party indemnity provisions for the benefit of all Directors were in force and continue to be in force at the date of this report. Such provisions were made by the Company's ultimate parent company, Fomento de Construcciones y Contratas, S.A. ("FCC").

### **Small companies exemption**

The Company has taken advantage of the exemptions for small companies set out in s415A of the Act as amended by The Companies Act 2006 (Amendment) (Accounts and Reports) Regulations 2008 (2008/393), {reg. 6(2)}.

Approved by the Board of Directors  
and signed on its behalf by:



**C Nunn**  
Company Secretary

9 June 2015

# Finstop Limited

## Balance sheet at 31 December 2014

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Investment in subsidiary undertaking	4	<u>16,696</u>	<u>16,696</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,431)</u>	<u>(1,431)</u>
<b>Net current liabilities</b>		<u>(1,431)</u>	<u>(1,431)</u>
<b>Total assets less current liabilities</b>		<u>15,265</u>	<u>15,265</u>
<b>Net assets</b>		<u>15,265</u>	<u>15,265</u>
<b>Capital and reserves</b>			
Called-up share capital	6	<u>15,265</u>	<u>15,265</u>
<b>Shareholder's funds</b>		<u>15,265</u>	<u>15,265</u>

For the financial year ended 31 December 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements of Finstop Limited, registered number 03188850 were approved by the Board of Directors and authorised for issue on 9 June 2015.

Signed on behalf of the Board of Directors

  
V F Orts-Llopis  
Director

# **Finstop Limited**

## **Notes to the financial statements Year ended 31 December 2014**

### **1. Accounting policies**

These financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

The following accounting policies have been applied consistently in both the current and previous financial year 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**

At 31 December 2014, the Company had net current liabilities of £1.4million. However, all the liabilities on the balance sheet are owed to the parent company, FCC E UK. Therefore the Directors, having assessed the responses of their enquiries to the parent company, have reviewed projected cash flows and carefully considered the risks to the Company's trading performance and cash flows and continue to adopt the going concern basis in preparing the Directors' report and financial statements. The company is dormant and the Directors neither expect it to trade nor for there to be any cash flows in the foreseeable future.

#### **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 a wholly owned subsidiary of a group which has prepared a consolidated cash flow statement.

#### **Consolidation**

The Company has claimed exemption from the preparation of consolidated financial statements under section 400 of the Companies Act 2006 as it is a subsidiary in a group which has prepared consolidated financial statements. Accordingly, these financial statements present information about the Company and not the Group, of which it is part.

#### **Investments**

Investments are held at cost less provision for any impairment.

### **2. Profit and loss account**

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year ended 31 December 2014 or the previous financial year.

### **3. Information regarding Directors and Employees**

None of the Directors received any remuneration or benefits from the Company during the year ended 31 December 2014 (2013: £nil). They are remunerated as Directors or employees of FCC E UK for services to the Group as a whole and as such it is not possible to directly attribute any element of their remuneration to services as a director of this company. The Company had no employees during the current or previous financial year.

# Finstop Limited

## Notes to the financial statements Year ended 31 December 2014

### 4. Investment in subsidiary undertaking

	<b>Shares in subsidiary undertaking £000</b>
<b>Cost and net book value</b>	
At 1 January 2014 and 31 December 2014	<u><u>16,696</u></u>

Company	Incorporated	Nature of business	Proportion of voting rights and shares held
Darrington Quarries Limited	England and Wales	Quarrying and landfill management	100%
Waste Recycling Group (Yorkshire) Limited	England and Wales	Operation of landfill site	100%*

\* Companies held indirectly by an intermediate company

### 5. Creditors: amounts falling due within one year

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to fellow subsidiary undertaking	<u>1,431</u>	<u>1,431</u>

### 6. Called-up share capital

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
<b>Authorised</b>		
15,264,769 ordinary shares of £1 each	<u>15,265</u>	<u>15,265</u>
<b>Called-up, allotted and fully paid</b>		
15,264,769 ordinary shares of £1 each	<u>15,265</u>	<u>15,265</u>

# **Finstop Limited**

## **Notes to the financial statements Year ended 31 December 2014**

### **7. Contingent liabilities**

- (a) 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.
- (b) On 22 January 2014, the Company was a party to the refinancing of Azincourt Investment S.L. ("Azincourt") and its subsidiary companies. Azincourt was the company used by Fomento de Construcciones y Contratas, S.A. for the acquisition of the Group and its subsidiary undertakings including the Company. Under the re-financing, the Group has granted legal mortgages (or the relevant Scottish equivalent) over specified real property, fixed charges over certain assets, fixed charges or share pledges over investments in addition to assigning certain of its insurance policies and interests in hedging arrangements. The Group has granted floating charges over all present and future undertakings not already charged pursuant to any of the above. Additionally, the Group has granted fixed and floating charges over certain assets as security under an Asset Backed Lending Facility.

### **8. Related party transactions**

The cost of the annual return fee was borne by FCC Recycling (UK) Limited, a fellow subsidiary undertaking of FCC E UK.

### **9. Ultimate parent company**

The immediate parent of the Company is FCC Environment (UK) Limited, a company registered in England and Wales.

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

Fomento de Construcciones y Contratas, S.A. is the parent company of the largest group of which the Company is a member and for which group financial statements are drawn up. FCC Environment (UK) Limited is the parent company of the smallest group of which the Company is a member and for which group financial statements are drawn up. Copies of the financial statements of both FCC Environment (UK) Limited and Fomento de Construcciones y Contratas, S.A. are available from the Company Secretary, Ground Floor West, 900 Pavilion Drive, Northampton Business Park, Northampton, NN4 7RG.