

**VIRIDOR LONDON RECYCLING LIMITED**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 MARCH 2012**

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ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2012

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# **VIRIDOR LONDON RECYCLING LIMITED**

## **DIRECTORS' REPORT**

The Directors present their Annual Report and the financial statements for the year ended 31 March 2012

## **PRINCIPAL ACTIVITIES**

During the year the company did not trade and incurred neither profit nor loss (2011 nil)

## **BUSINESS REVIEW**

The Company had no activity in the year. The Directors are of the opinion that this will continue for the foreseeable future, and therefore the Company faces no risks or uncertainties.

## **Going concern**

The financial statements have been prepared on the going concern basis due to the continued financial support of the intermediate parent company, Viridor Limited. The directors of Viridor Limited confirm that it is their intention to support the Company in meeting all its financial obligations as they fall due for a period of at least 12 months from the date of signing the balance sheet.

## **DIRECTORS**

The Directors who served on the Board during the year and up to the date of signing the financial statements were

B S Hurley	(resigned 31 December 2011)
M Hellings	(resigned 30 September 2012)
A M D Kirkman	(appointed 1 April 2011)
M Burrows Smith	(appointed 1 October 2012)

## **AUDITORS**

In accordance with the Companies Act 2006 ("the Act"), the Company, as a dormant company and entitled to certain exemptions conferred by the Act, is exempt from audit.

By Order of the Board



M L HEELEY  
Company Secretary

28/11/2012

# VIRIDOR LONDON RECYCLING LIMITED

## Balance sheet at 31 March 2012

	Notes	2012 £000	2011 £000
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	5	1,550	1,550
<b>Net current assets</b>		<u>1,550</u>	<u>1,550</u>
<b>Net assets</b>		<u>1,550</u>	<u>1,550</u>
<b>Shareholders' equity</b>			
Share capital	6	1	1
Retained earnings	7	1,549	1,549
<b>Total shareholders' equity</b>		<u>1,550</u>	<u>1,550</u>

The notes on pages 3 and 4 form part of these financial statements

- (a) For the year ended 31 March 2012 the Company was entitled to the exemption under Section 480 of the Companies Act 2006
- (b) Members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006
- (c) The Directors acknowledge their responsibilities for
  - (i) ensuring the Company keeps accounting records as required by legislation, and
  - (ii) the preparation of accounts that give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 393 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company

The financial statements on pages 2 to 4 were approved by the Board of Directors and authorised for issue on 28 November 2012 and were signed on its behalf by



A M D KIRKMAN  
Director

Registered number 01992756

## Statement of changes in equity for the year ended 31 March 2012

The Company did not trade during the year ended 31 March 2012 therefore there were no changes in equity

# VIRIDOR LONDON RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

Viridor London Recycling Limited is a company registered in the United Kingdom under the Companies Act 2006. The address of the registered office is Peninsula House, Rydon Lane, Exeter, Devon, EX2 7HR. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 1.

### 2. Principal accounting policies

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

#### (a) Basis of preparation

These financial statements have been prepared on the historical cost accounting basis and in accordance with International Financial Reporting Standards ('IFRS'), and International Financial Reporting Interpretations Committee ('IFRIC') interpretations as adopted by the European Union, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. A summary of the principal accounting policies is set out below, together with an explanation where changes have been made to previous policies on the adoption of new accounting standards and interpretations in the year.

The going concern basis has been adopted in preparing these financial statements as stated by the Directors on page 1.

New or revised standards or interpretations which were mandatory for the first time in the year beginning 1 April 2011 did not have a material impact on the net assets or results of the Company.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions which affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best assessment of the amounts, actual events or actions and results may ultimately differ from those estimates.

#### (b) Financial instruments

The Company classifies its financial instruments in the following category:

##### *Trade and other receivables*

Trade and other receivables do not carry any interest receivable and are initially recognised at fair value and subsequently at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

#### (c) Share capital

Ordinary shares are classified as equity.

### 3. Directors' emoluments

No emoluments were paid to Directors in respect of their services to the Company during the year ended 31 March 2012 (2011 nil).

### 4. Financial instruments by category

	Note	Amortised cost Other receivables £000
<b>31 March 2012</b>		
<b>Financial assets</b>		
Trade and other receivables - current	5	<u>1,550</u>
<b>31 March 2011</b>		
<b>Financial assets</b>		
Trade and other receivables - current	5	<u>1,550</u>

# VIRIDOR LONDON RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 5. Trade and other receivables - current

	2012 £000	2011 £000
Amounts due from immediate parent undertaking	<u>1,550</u>	<u>1,550</u>

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value

### 6. Share capital

	Allotted, called up and fully paid £000
At 1 April 2010	
1,000 ordinary shares of £1 each	1
At 31 March 2011	<u>1</u>
At 31 March 2012	<u>1</u>

### 7. Retained earnings

	£000
At 1 April 2010	1,549
At 31 March 2011	<u>1,549</u>
At 31 March 2012	<u>1,549</u>

### 8. Related party transactions

There were no transactions with related parties during the year (2011 none)

#### Year end balances

	2012	2011
<i>Receivables</i>		
Amounts due from immediate parent undertaking	<u>1,550</u>	<u>1,550</u>

### 9. Ultimate parent undertaking

The Company is a wholly owned subsidiary of Viridor Waste Management Limited, a company registered in England

The parent company of the smallest group into which the Company's results are consolidated is Viridor Limited, which is registered in England. Group financial statements are included in the Annual Report of Viridor Limited which is available from Peninsula House, Rydon Lane, Exeter, Devon, EX2 7HR

The ultimate parent company and controlling party is Pennon Group Plc which is registered in England. This is the largest group in which the Company's results are consolidated. Group financial statements are included in the Annual Report of Pennon Group Plc which is available from Peninsula House, Rydon Lane, Exeter, Devon, EX2 7HR