

WRG Properties Limited

**Directors' report and unaudited
financial statements**

**Registered number 02181617
31 December 2009**

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Statutory information

Directors

P Taylor
VF Orts-Llopis

Joint Company Secretary

C Favier-Tilston
C De Feo

Registered office

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

Directors' report

The directors (the 'Directors') of WRG Properties Limited (the 'Company') present their annual report and the unaudited financial statements for the year ended 31 December 2009

Principal activity

The Company was dormant during both the current and previous financial year. The Directors do not expect the Company to trade in the foreseeable future.

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. Full details of the going concern statement can be found in note 1 of the notes to the financial statements.

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 01 12 2009)
VF Orts-Llopis	(appointed 01 08 2009)
JR Meredith	(resigned 27 11 2009)
LJD Cassells	(resigned 30 11 2009)

By order of the Board



C De Feo
Company Secretary

10 June 2010

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 judgments 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.

Profit and loss account
year ended 31 December 2009

The Company has not traded during the current or prior financial years, and consequently has made neither a profit or loss nor any other recognised gain or loss

Balance sheet
at 31 December 2009

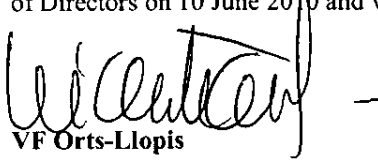
	<i>Note</i>	2009 £	2008 £
Current assets			
Cash at bank and in hand		24	24
		<u>24</u>	<u>24</u>
Creditors: amounts falling due within one year	2	(6,004)	(6,004)
Net current liabilities		(5,980)	(5,980)
Net liabilities		<u>(5,980)</u>	<u>(5,980)</u>
Capital and reserves			
Called up share capital	3	908,166	908,166
Profit and loss account		(914,146)	(914,146)
Shareholders' deficit		<u>(5,980)</u>	<u>(5,980)</u>

For the financial year ended 31 December 2009 the company was entitled to exemption from audit under section 480 Companies Act 2006 (as a dormant company) and no notice requiring an audit has been deposited under section 476

The directors acknowledge their responsibilities for

- i) ensuring that the company keeps accounting records which comply with section 386, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These financial statements for WRG Properties Limited (registered number 02181617) were approved by the board of Directors on 10 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 financial statements have been prepared on a going concern basis, notwithstanding net liabilities of £5,980, which the Directors believe to be appropriate for the following reasons

The ability of the Company to continue as a going concern in the foreseeable future is largely dependent on the continued support of the Company's indirect parent company, Waste Recycling Group Limited ("WRG"), which has indicated that it intends to provide such funds as are necessary for the Company to continue as a going concern

WRG is funded through a combination of a short-term revolving credit facility and long-term intra-group loans and meets its day to day working capital requirements through a £70million revolving credit facility which is due for renewal within six months. The current facility was agreed in January 2010 for a period of six months, ending July 2010. WRG manages its own day to day cash flow and relationships with financial institutions, and is assisted by FCC's group treasury function as necessary. FCC group has ongoing long-term relationships with a number of major banks and a strong track record in securing finance. Management are therefore confident that suitable funding will be secured by WRG in due course. WRG's long-term financing consists of various intra-group loans totalling £109.2million. The earliest Group loan is repayable in 2021.

In reaching their conclusion on going concern, the directors have regard to the budget for 2010. The Group's budget for 2010 shows profitability improving compared to 2009. The directors have considered carefully the risks to the Group's trading performance and cash flows as a result of the difficult economic environment.

The Directors, having assessed the responses of WRG to their enquiries and reviewed projected cash flows, have no reason to believe that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts.

2 Creditors' amounts falling due within one year

	2009 £	2008 £
Amounts owed to fellow subsidiary undertakings	<u>6,004</u>	<u>6,004</u>

3 Called up share capital

	2009 £	2008 £
Authorised		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Called up, allotted and fully paid		
908,166 ordinary shares of £1 each	<u>908,166</u>	<u>908,166</u>

Notes *(continued)*

4 Ultimate parent company

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

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 accounts are drawn up. Waste Recycling Group Limited 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 Waste Recycling Group 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.