

Company Registration No. 02250123

BDR Property Limited

Report and Financial Statements

31 December 2010

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BDR Property Limited

Report and financial statements 2010

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BDR Property Limited

Report and financial statements 2010

Officers and professional advisers

Directors

P Taylor
V F Orts-Llopis
C J Ellis
K E Billington
C Fletcher
G E Gillies
D Richardson

Company Secretary

C Favier-Tilston

Registered Office

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

Auditor

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

BDR Property Limited

Directors' report

The Directors of BDR Property Limited (the "Company") present their report and audited financial statements for the year ended 31 December 2010

Principal activity

The Company's principal activity is the management of Thurcroft landfill site

Directors

The following individuals served as Directors of the Company during the year ended 31 December 2010 and since the year end

P Taylor
V F Orts-Llopis
C J Ellis (appointed 25 January 2011)
K E Billington
C Fletcher
G E Gillies
S N Jennings (resigned 11 June 2010)
D Richardson

Results and dividends

The results for the year ended 31 December 2010 are set out on page 6. The Directors do not recommend the payment of a dividend (2009: £nil) and therefore the profit for the financial year ended 31 December 2010 of £20,000 (2009: loss £72,000) has been transferred to (2009: withdrawn from) reserves.

Going concern

The Directors, having assessed the responses of their enquiries to the immediate 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 subsidiary of WRG which has an 80% equity stake in the Company's ordinary share capital. 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 WRG.

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 immediate parent company domiciled in the UK.

BDR Property Limited

Directors' report (continued)

Disclosure of information to auditor

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 auditor is unaware, and that 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 auditor is 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")

Auditor

Pursuant to section 487 of the Act, the auditor will be deemed to be reappointed annually by the Company and Deloitte LLP will therefore continue in office until further notice

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

A handwritten signature in black ink, appearing to read 'C Favier-Tilston', with a small horizontal line at the end.

C Favier-Tilston
Company Secretary

21 September 2011

BDR Property Limited

Directors' responsibilities statement

The Directors are responsible for preparing the annual 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 the Directors have elected to prepare the financial statements in accordance with United Kingdom 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 the profit or loss of the Company for that period. In preparing these 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 financial statements, 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of 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 auditor's report to the members of BDR Property Limited

We have audited the financial statements of BDR Property Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet, the cash flow statement, the cash flow notes and the related notes 1 to 12. 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 auditor's 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 auditor

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 and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of 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 2010 and of its profit 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 matters prescribed by the Companies Act 2006

In our opinion the information 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 Auditor
London, United Kingdom

21 September 2011

BDR Property Limited

Profit and loss account Year ended 31 December 2010

	Notes	2010 £'000	2009 £'000
Turnover		77	4
Cost of sales		(50)	(76)
Gross profit/(loss)		27	(72)
Administrative expenses		(7)	-
Profit/(loss) on ordinary activities before taxation		20	(72)
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) for the financial year	8	20	(72)

All results in the year ended 31 December 2010 relate to continuing operations

There are no recognised gains and losses in either the financial year ended 31 December 2010 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.

There is no material difference between the profit/(loss) on a historical cost basis and that shown in the profit and loss account.

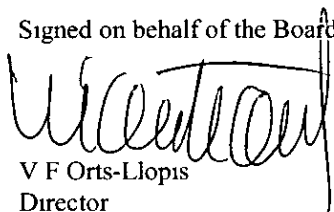
BDR Property Limited

Balance sheet at 31 December 2010

	Notes	2010 £'000	2009 £'000
Current assets			
Cash at bank and in hand		-	2
Debtors	5	5,003	5,002
		<u>5,003</u>	<u>5,004</u>
 Creditors: amounts falling due within one year	6	<u>(8)</u>	<u>(29)</u>
Net current assets and net assets		<u><u>4,995</u></u>	<u><u>4,975</u></u>
 Capital and reserves			
Called up share capital	7	1,850	1,850
Share premium account	8	3,210	3,210
Profit and loss account	8	(65)	(85)
Shareholders' funds	9	<u><u>4,995</u></u>	<u><u>4,975</u></u>

The financial statements of BDR Property Limited, registered number 02250123 were approved by the Board of Directors on 21 Septemeber 2011

Signed on behalf of the Board of Directors


V F Orts-Llopis
Director

BDR Property Limited

Cash flow statement Year ended 31 December 2010

	Notes	2010 £'000	2009 £'000
Net cash outflow from operating activities		(2)	(60)
Decrease in cash		(2)	(60)

Reconciliation of operating profit to net cash flow from operating activities

	Notes	2010 £'000	2009 £'000
Operating profit/(loss)		20	(72)
Increase in debtors		(1)	(2)
(Decrease)/increase in creditors		(21)	14
Net cash outflow from operating activities		(2)	(60)

Reconciliation of net cash flow to movement in net debt

	Notes	2010 £'000	2009 £'000
Decrease in cash in the year		(2)	(60)
Change in net debt		(2)	(60)
Net funds at 1 January 2010		2	62
Net funds at 31 December 2010		-	2

BDR Property Limited

Notes to the financial statements Year ended 31 December 2010

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 immediate 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

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

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

2. Profit/(loss) on ordinary activities before taxation

Auditors' remuneration in respect of audit fees totalling £4,300 (2009 £4,000) has been met by Waste Recycling Limited, a fellow subsidiary undertaking of WRG

BDR Property Limited

Notes to the financial statements Year ended 31 December 2010

3 Information regarding Directors and employees

None of the Directors received any remuneration or other benefits through the Company during the year ended 31 December 2010 (2009 £nil). They are all remunerated as Directors or employees of the Company's immediate parent company, WRG. The Company had no employees during the current or previous year.

4 Tax on profit/(loss) on ordinary activities

	2010 £'000	2009 £'000
UK Corporation tax		
United Kingdom corporation tax at 28%		
(2009 28%) based on profit/(loss) for the year	-	-

The total current tax charge for the current year and previous year are different from the standard rate of 28% (2009 28%) for the reasons set out in the following reconciliation

	2010 £'000	2009 £'000
Profit/(loss) on ordinary activities before tax	20	(72)
Tax on profit/(loss) on ordinary activities at standard rate	6	(20)
Group relief	(6)	20
	-	-

A number of changes to the UK Corporation system were announced in the June 2010 Budget Statement. The Finance (No2) Act 2010 included legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011.

Further reductions to the main rate have also been announced that will see the main rate fall to 23% by 1 April 2014. These changes have not been substantially enacted at the balance sheet date and therefore are not included in these financial statements.

5 Debtors, amounts due within one year

	2010 £'000	2009 £'000
Prepayments and accrued income	3	2
<i>Unpaid share capital</i>		
Amounts due from parent undertaking	4,000	4,000
Amounts due from other shareholders	1,000	1,000
	5,003	5,002

BDR Property Limited

Notes to the financial statements Year ended 31 December 2010

6. Creditors: amounts falling due within one year

	2010 £'000	2009 £'000
Amounts owed to fellow subsidiary undertakings	-	28
Accruals	8	1
	<u>8</u>	<u>29</u>

7. Called up share capital

	2010 Number of shares	2010 £'000	2009 Number of shares	2009 £'000
Authorised				
'A' Ordinary shares of 1p each	1,998	-	1,998	-
'B' Ordinary shares of 1p each	8,002	-	8,002	-
'C' Ordinary shares of £1 each	1,812,040	1,812	1,812,040	1,812
Deferred shares of £1 each	37,500	38	37,500	38
		<u>1,850</u>		<u>1,850</u>
Issued, called up and allotted				
'A' Ordinary shares of 1p each	1,998	-	1,998	-
'B' Ordinary shares of 1p each	8,002	-	8,002	-
'C' Ordinary shares of £1 each	1,812,040	1,812	1,812,040	1,812
Deferred shares of £1 each	37,500	38	37,500	38
		<u>1,850</u>		<u>1,850</u>

Voting rights

The 'A' and 'B' shares carry 100% of the voting rights, including the right to appoint the Directors. There are no voting rights attached to the 'C' or deferred shares in any circumstances.

Rights to receive distributions

Neither the 'A', 'B', nor the 'deferred' shares confer any right to receive any dividend or any other distribution from the Company. The 'C' shares confer all rights to receive dividends and other distributions.

Rights in the event of a winding up

In the event of a winding up of the Company, the 'A' and 'B' shareholders have priority over the other shareholders up to the nominal amounts paid up on their shares. The 'C' shareholders are then due £10,000,000 per share after which the 'deferred' shareholders are due an amount equal to the nominal value of their paid up shares. The balance of any remaining assets of the Company will belong to and be distributable to the holders of 'C' shares in proportion to the nominal value of the amounts paid up.

BDR Property Limited

Notes to the financial statements Year ended 31 December 2010

8 Reserves

	Share premium £'000	Profit and loss account £'000
At 1 January 2010	3,210	(85)
Profit for the financial year	-	20
At 31 December 2010	3,210	(65)

9. Reconciliation of movements in shareholders' funds

	2010 £'000	2009 £'000
Profit/(loss) for the financial year	20	(72)
Net additions to/(deductions from) shareholders' funds	20	(72)
Opening shareholders' funds	4,975	5,047
Closing shareholders' funds	4,995	4,975

10. 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

11. Related party transactions

The Directors regard three local authorities, which in total hold 20% of the issued share capital of the Company, together with all subsidiary undertakings of WRG, as related parties of the Company. Details of transactions and balances with those related parties are as follows:

	Unpaid share capital receivable		Payable	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000
Doncaster Borough Council	405	405	-	-
Rotherham Borough Council	190	190	-	-
Barnsley Metropolitan Borough Council	405	405	-	-
Waste Recycling Group Limited	4,000	4,000	-	-
Waste Recycling Limited	-	-	-	28
	5,000	5,000	-	28

The Company operates under a management agency agreement with Waste Recycling Limited, a fellow subsidiary of WRG. All trading related transaction processing is undertaken by Waste Recycling Limited and is then recharged to the Company through the intercompany account. The management fee charged by Waste Recycling Limited during the year under the agency agreement was £7,000 (2009: £nil).

BDR Property Limited

Notes to the financial statements **Year ended 31 December 2010**

12. Ultimate parent company

The immediate parent of the Company is Waste Recycling Group 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 entity and Esther Koplowitz Romero de Juseu to be the ultimate controlling party

Fomento de Construcciones y Contratas, S A ("FCC") 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