

SHANKS SRF TRADING LIMITED

Registered Number 2563623

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

TUESDAY



A2NF9YMY

A18

17/12/2013

#316

COMPANIES HOUSE

SHANKS SRF TRADING LIMITED

CONTENTS

	Page
DIRECTORS' REPORT	1
INDEPENDENT AUDITORS' REPORT	3
PROFIT AND LOSS ACCOUNT	5
BALANCE SHEET	6
NOTES TO THE FINANCIAL STATEMENTS	7

SHANKS SRF TRADING LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2013

BUSINESS REVIEW, PRINCIPAL ACTIVITIES AND FUTURE OUTLOOK

The principal activities of the Company were the trade in solid recovered fuel from the facilities of its parent, Shanks Waste Management Limited, facilities

The profit before taxation for the year was £73,000 (2012 £30,000 profit) No dividend was paid or is proposed for the year (2012. £nil) The profit for the financial year was £56,000 (2012 £22,000)

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is a wholly-owned subsidiary of Shanks Group plc. Risks are managed at a local level in accordance with the risk management framework of Shanks Group plc. The principal risks and uncertainties of Shanks Group plc are discussed in its Annual Report and Accounts for the year ended 31 March 2013

KEY PERFORMANCE INDICATORS (KPIs)

The principal KPI for the Company is the volume of solid recovered fuel handled during the year. During the year the Company handled 24,300 tonnes (2012 4,600 tonnes)

DIRECTORS

The directors who held office during the year and up to the date of signing this report were as follows

J J C Simpson

E M Bayley (appointed 1 April 2013)

P D Eglinton (appointed 15 April 2013)

I F Goodfellow (resigned 31 March 2013)

P F Holmes (appointed 27 November 2012, resigned 31 March 2013)

INDEPENDENT AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office

SHANKS SRF TRADING LIMITED

DIRECTORS' REPORT - continued

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the Directors have prepared 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 accounting 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

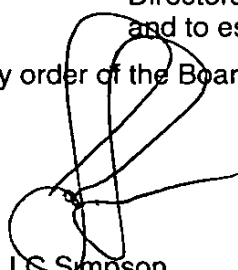
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In accordance with Section 418 of the Companies Act 2006, the Directors confirm that

- (a) so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



J J C Simpson
Director
9 December 2013

Registered Office:

Dunedin House
Auckland Park
Mount Farm
Milton Keynes
Buckinghamshire
MK1 1BU

SHANKS SRF TRADING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHANKS SRF TRADING LIMITED

We have audited the financial statements of Shanks SRF Trading Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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. In addition, we read all the financial and non-financial information in the Shanks SRF Trading Limited report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2013 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

SHANKS SRF TRADING LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHANKS SRF
TRADING LIMITED - continued**

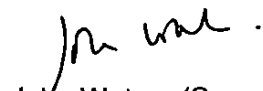
Opinion on other matters prescribed by the Companies Act 2006

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.


John Waters (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

9 December 2013

SHANKS SRF TRADING LIMITED
REGISTERED IN ENGLAND NUMBER 2563623

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013

	<u>Note</u>	2013 £'000	2012 £'000
Turnover	2	1,150	238
Cost of sales		(1,033)	(197)
		<hr/>	<hr/>
Gross profit		117	41
Administrative expenses		(44)	(11)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	73	30
Tax on profit on ordinary activities	4	(17)	(8)
		<hr/>	<hr/>
Profit for the financial year	8	56	22
		<hr/> <hr/>	<hr/> <hr/>

All the activities of the Company relate to continuing operations.

There is no material difference between the reported profits for either year and those that would be reported under the historical cost convention

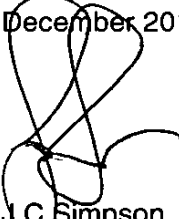
The Company has no recognised gains or losses other than those set out above. Accordingly, no separate statement of total recognised gains and losses has been prepared.

SHANKS SRF TRADING LIMITED
REGISTERED IN ENGLAND NUMBER 2563623

BALANCE SHEET
AS AT 31 MARCH 2013

	<u>Note</u>	2013 £'000	2012 £'000
Current assets			
Debtors	5	1,410	260
Creditors: amounts falling due within one year	6	(1,310)	(216)
Net assets		<u>100</u>	<u>44</u>
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account	8	<u>100</u>	<u>44</u>
Total shareholder's funds	9	<u>100</u>	<u>44</u>

The financial statements on pages 5 to 10 were approved by the Board of Directors on 9 December 2013 and signed on its behalf by



J J C Simpson
 Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements for the year have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom (UK Generally Accepted Accounting Practice)

(b) Going concern

After making enquiries, the Directors have formed the view, at the time of approving the financial statements, that the Company has adequate resources to continue in operational existence for the foreseeable future and that the Company's business is a going concern. For this reason the Directors continue to adopt the going concern basis in preparing the financial statements

(c) Turnover

Turnover, all of which occurred in the United Kingdom, represents the invoiced value of goods and services provided exclusive of value added tax. Turnover is recognised when processing occurs or the service is provided

(d) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Current 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.

2 TURNOVER

Turnover was wholly attributable to the Company's business of waste management in the United Kingdom

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The auditor's remuneration of £5,000 (2012: £5,000) has been borne by a fellow group undertaking

There were no employees of the Company in the year (2012: none)

The Directors were not remunerated in either year for their services to the Company, neither did the Directors accrue any retirement benefits in respect of service to the Company. None of the emoluments paid to the Directors by the other group companies related to the services of this Company

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013 - continued

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge based on the profit for the year is made up as follows

	2013 £'000	2012 £'000
Corporation tax at 24% (2012 26%) - current year	17	8
Tax on profit on ordinary activities	17	8

Factors that may affect the future current and total tax charges

A reduction in the UK corporation tax rate from 24% to 23% (effective from 1 April 2013) was substantively enacted on 3 July 2012. The March 2013 budget statement also announced an intention to reduce the main rate of corporation tax to 21% (effective from 1 April 2014) and then 20% (effective from 1 April 2015). These changes were substantively enacted on 2 July 2013 and will reduce the Company's future current tax charge accordingly.

5 DEBTORS

	2013 £'000	2012 £'000
Amounts owed by group undertakings	1,410	260

The amounts owed by group undertakings are unsecured, interest free and repayable on demand.

6 CREDITORS: amounts falling due within one year

	2012 £'000	2012 £'000
Amounts owed to group undertakings	809	31
Corporation tax	17	8
Accruals and deferred income	484	177
	1,310	216

The amounts owed to group undertakings are unsecured, interest free and repayable on demand.

SHANKS SRF TRADING LIMITED
REGISTERED IN ENGLAND NUMBER 2563623

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013 - continued

7 CALLED UP SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2

8 PROFIT AND LOSS ACCOUNT

	£'000
At 1 April 2012	44
Retained profit for the financial year	56
At 31 March 2013	100

9 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

	2013 £'000	2012 £'000
Retained profit for the financial year	56	22
Net movement in shareholder's funds	56	22
Opening shareholder's funds	44	22
Closing shareholder's funds	100	44

10 CONTINGENT LIABILITIES

The Company is a member of a HMRC Group VAT registration and as at 31 March 2013 the liability under this registration was of £4,682,000 (2012. £237,000)

11 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under FRS 8 Related Party Transactions not to disclose transactions with companies which are wholly-owned undertakings within the Shanks Group plc group

SHANKS SRF TRADING LIMITED
REGISTERED IN ENGLAND NUMBER 2563623

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013 - continued

12 CASHFLOW STATEMENT

The Company is a wholly-owned subsidiary of Shanks Group plc and is included in the consolidated financial statements of Shanks Group plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

13 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Shanks Waste Management Limited. The ultimate parent undertaking and controlling party is Shanks Group plc, a company incorporated in Scotland. Shanks Group plc is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 March 2013. The consolidated financial statements of Shanks Group plc can be obtained from the Company Secretary, Shanks Group plc, Dunedin house, Auckland Park, Mount Farm, Milton Keynes, Buckinghamshire, MK1 1BU.