

Company Registration No. 02693394

Oxfordshire Waste Limited

Report and Financial Statements

31 December 2011



Oxfordshire Waste Limited

Report and financial statements 2011

Contents	Page
Officers and professional advisers	1
Directors' report	2
Balance sheet	3
Notes to the financial statements	4

Oxfordshire Waste Limited

Report and financial statements 2011

Officers and professional advisers

Directors

P Taylor
V F Orts-Llopis
C J Ellis
A Serrano Minchan

Joint Company Secretary

V Bunton
C Favier-Tilston

Registered Office

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

Oxfordshire Waste Limited

Directors' report

The Directors of Oxfordshire Waste Limited (the "Company") present their annual report and the unaudited financial statements for the year ended 31 December 2011

Principal activity

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year ended 31 December 2011 and the previous financial year. It is anticipated that the Company will remain dormant for the foreseeable future.

Developments

On 11 May 2012 the Company's ultimate UK-domiciled parent company, Waste Recycling Group Limited, changed its name to FCC Environment (UK) Limited ("FCCE") as part of the rebranding of its UK business. FCCE and its subsidiary undertakings (together the "Group") remain a leading waste management, recycling and renewable energy business in the UK.

Directors

The following individuals served as Directors of the Company during the year ended 31 December 2011 and up to the date of this report:

P Taylor
V F Orts-Llopis
C J Ellis
A Serrano Minchan

Going concern

The Directors, having assessed the responses of their enquiries to the immediate parent company, FCCE, 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 considerations can be found in note 1 of the financial statements.

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 the Company's ultimate parent company, Fomento de Construcciones y Contratas, S A ("FCC").

By order of the Board of Directors



V Bunton
Joint Company Secretary

21 June 2012

Oxfordshire Waste Limited

Balance sheet at 31 December 2011

	Notes	2011 £000	2010 £000
Current assets			
Debtors	6	73	73
Net assets		<u>73</u>	<u>73</u>
Capital and reserves			
Called up share capital	7	73	73
Shareholders' funds		<u>73</u>	<u>73</u>

For the financial year ended 31 December 2011 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 Oxfordshire Waste Limited , registered number 02693394 were approved by the Board of Directors on 21 June 2012

Signed on behalf of the Board of Directors



V F Orts-Llopis
Director

Oxfordshire Waste Limited

Notes to the financial statements Year ended 31 December 2011

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.

Going concern

The Directors, having assessed the responses of their enquiries to the immediate parent company, FCCE, have reviewed projected cash flows and continue to adopt the going concern basis in preparing the Directors' report and financial statements.

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 in a group which has prepared a consolidated cash flow statement.

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 2011 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 2011 (2010: £nil). They are remunerated as Directors or employees of the Company's immediate parent company, FCCE. The Company had no employees during the current or previous financial year.

4. Debtors

	2011 £000	2010 £000
Amounts due from parent undertaking	73	73

5. Called up share capital

	2011 £000	2010 £000
Authorised		
73,002 ordinary shares of £1 each	73	73
Called up, allotted and fully paid		
73,002 ordinary shares of £1 each	73	73

Oxfordshire Waste Limited

Notes to the financial statements Year ended 31 December 2011

6. 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 21 December 2006, 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 ('FCC') for the acquisition of FCC Environment (UK) Limited (then known as Waste Recycling Group Limited) and its subsidiary undertakings, including the Company. The Company agreed to advance funds to Azincourt under the Group's cash pooling arrangements for the purposes of, among other things, the repayment of principal, interest or other amounts under the Facility Agreement, or the payment of any other costs or expenses incurred by Azincourt directly or indirectly in connection with its acquisition of FCC Environment (UK) Limited. The Company also entered in to a floating charge over all its present and future rights, title and interest to the cash pooling account and all amounts credited to it in its favour.
- c) The Group must comply with the Environment Agency's financial provisioning requirements for its landfill sites in England and Wales, which is satisfied by providing financial security bonds totalling £96.7 million. The Company is an indemnifying party to the bonds and therefore has contingent liabilities for environmental provisions in respect of other members of the Group.

7 Ultimate parent company

The immediate parent of the Company is FCC Environment (UK) Limited (formerly known as 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 is the parent company of the largest group of which the Company is a member and for which group accounts 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 accounts 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.