

**Company Registration No. 03188850**

**Finstop Limited**

**Report and Financial Statements**

**31 December 2011**



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# **Finstop Limited**

## **Report and financial statements 2011**

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## **Finstop Limited**

### **Report and financial statements 2011**

#### **Officers and professional advisers**

##### **Directors**

P Taylor  
V F Orts-Llopis  
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

# **Finstop Limited**

## **Directors' report**

The Directors of Finstop 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  
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 notes to the financial statements.

### **Directors' indemnities**

During the financial year, qualifying third party indemnity provisions for the benefit of all Directors 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").

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



**V Bunton**  
Joint Company Secretary

21 June 2012

## **Finstop Limited**

### **Balance sheet at 31 December 2011**

	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Investment in subsidiary undertaking	4	<u>16,696</u>	<u>16,696</u>
<b>Creditors, amounts falling due within one year</b>	5	<u>(1,431)</u>	<u>(1,431)</u>
<b>Net current liabilities</b>		<u>(1,431)</u>	<u>(1,431)</u>
<b>Total assets less current liabilities</b>		<u>15,265</u>	<u>15,265</u>
<b>Net assets</b>		<u>15,265</u>	<u>15,265</u>
<b>Capital and reserves</b>			
Called up share capital	6	<u>15,265</u>	<u>15,265</u>
<b>Shareholder's funds</b>		<u>15,265</u>	<u>15,265</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 Finstop Limited, registered number 03188850 were approved by the Board of Directors on 21 June 2012

Signed on behalf of the Board of Directors

  
V F Orts-Llopis  
Director

# **Finstop Limited**

## **Notes to the financial statements Year ended 31 December 2011**

### **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 both the current and previous financial year in dealing with items which are considered material in relation to the financial statements

#### **Going concern**

The financial statements have been prepared on a going concern basis, notwithstanding net current liabilities of £1,431,000 which the Directors believe to be appropriate for the following reasons,

The Company's balance sheet contains only investments in subsidiary undertakings and amounts due to subsidiary undertakings. The Company is dormant and the Directors neither expect it to trade nor for there to be any cash flows in the foreseeable future

#### **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 of a group which has prepared a consolidated cash flow statement

#### **Consolidation**

The Company has claimed exemption from the preparation of consolidated financial statements under section 400 of the Companies Act 2006 as it is a subsidiary in a group which has prepared consolidated financial statements. Accordingly, these financial statements present information about the Company and not the Group, of which it is part

#### **Investments**

Investments are held at cost less provision for any impairment

### **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

# **Finstop Limited**

## **Notes to the financial statements Year ended 31 December 2011**

### **4. Investment in subsidiary undertaking**

	<b>Shares in subsidiary undertaking £000</b>
<b>Cost and net book value</b>	
At 1 January 2011 and 31 December 2011	<b>16,696</b>

The company holds 100% of the issued ordinary share capital of Darrington Quarries Limited, a company which is registered in England and Wales. Its principal activities are that of quarrying and landfill management.

### **5. Creditors: amounts falling due within one year**

	<b>2011 £000</b>	<b>2010 £000</b>
Amounts owed to fellow subsidiary undertaking	<b>1,431</b>	<b>1,431</b>

### **6 Called up share capital**

	<b>2011 £000</b>	<b>2010 £000</b>
<b>Authorised</b>		
15,264,769 ordinary shares of £1 each	<b>15,265</b>	<b>15,265</b>
<b>Called up, allotted and fully paid</b>		
15,264,769 ordinary shares of £1 each	<b>15,265</b>	<b>15,265</b>

# **Finstop Limited**

## **Notes to the financial statements** **Year ended 31 December 2011**

### **7 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 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, amongst other things, the repayment of principal, interest or other amounts under the Facility Agreement, or the payment of any other costs, expenses incurred by Azincourt directly or indirectly in connection with the 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 £96.7million (2010 £92.1million). The Company is an indemnifying party to the bonds and as such has contingent liabilities for environmental provisions in respect of other members of the Group.

### **8 Related party transactions**

The cost of the annual return fee was borne by FCC Recycling (UK) Limited (formerly known as Waste Recycling Limited), a fellow subsidiary undertaking of FCCE.

### **9. 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.