

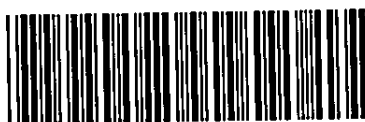
# **Finstop Limited**

**Directors' report and unaudited  
financial statements**

**Registered number 03188850**

**31 December 2009**

**SATURDAY**



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## **Statutory information**

### **Directors**

P Taylor  
VF Orts-Llopis  
SN Jennings  
A Serrano Minchan

### **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 Finstop 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.

### 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 1 December 2009) |
| VF Orts-Llopis    | (appointed 1 December 2009) |
| SN Jennings       | (appointed 1 August 2009)   |
| A Serrano Minchan | (appointed 1 August 2009)   |
| J Meredith        | (resigned 27 November 2009) |
| L Cassells        | (resigned 30 November 2009) |

### Going concern

The Directors 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' 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 Waste Recycling Group Limited, the intermediate parent company domiciled in the UK.

By order of the Board of Directors on 10 June 2010



**C De Feo**  
Joint Company Secretary

## **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

The Company has not traded in either the year ended 31 December 2009, or the year ended 31 December 2008, and consequently the company has made neither a profit or loss, nor any other recognised gain or loss

## Balance sheet at 31 December 2009

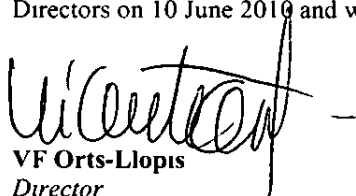
|   | <i>Note</i> | <b>2009<br/>£000</b> | 2008<br>£000  |
|---|-------------|----------------------|---------------|
| <b>Fixed assets</b>   |             |                      |               |
| Investments   | 3           | 16,696               | 16,696        |
| <b>Creditors, amounts falling due within one year</b>       | 4           | (1,431)              | (1,431)       |
| <b>Total assets less current liabilities and net assets</b> |             | <u>15,265</u>        | <u>15,265</u> |
| <b>Capital and reserves</b>                                 |             |                      |               |
| Called up share capital                                     | 5           | 15,265               | 15,265        |
| <b>Shareholders' funds</b>                                  |             | <u>15,265</u>        | <u>15,265</u> |

For the financial year ended 31 December 2009 the company was entitled to exemption from audit under section 480 of the 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 Finstop Limited (registered number 03188850) 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

The 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 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 an indirectly wholly owned subsidiary of a group which prepares a consolidated cash flow statement

#### *Group accounts*

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 of a group which has prepared consolidated financial statements. Accordingly, these financial statements present information about the Company and not the group

#### *Investments*

Investments are stated at cost less provision for any impairment in value

### 2 Information regarding Directors and Employees

None of the Directors received any remuneration or other benefits through the Company during the year ended 31 December 2009 or the year ended 31 December 2008. They are all remunerated as Directors or employees of WRG, the parent company of the Company. The Company had no employees during the financial year ended 31 December 2009 or the previous financial year

### 3 Fixed asset investment

|  | 2009<br>£000 | 2008<br>£000 |
|--|--------------|--------------|
| <b>Shares in subsidiary undertakings</b> |              |              |
| Cost and net book value                  | 16,696       | 16,696       |

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

## Notes (continued)

### 4 Creditors: amounts falling due within one year

|  | 2009<br>£000 | 2008<br>£000 |
|--|--------------|--------------|
| Amounts owed to subsidiary undertaking | 1,431        | 1,431        |

### 5 Called up share capital

|   | 2009<br>£000 | 2008<br>£000 |
|---|--------------|--------------|
| <i>Authorised, allotted, called up and fully paid</i><br>15,264,769 (2008: 15,264,769) ordinary shares of £1 each | 15,265       | 15,265       |

### 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 WRG 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 WRG. The Company also entered into a floating charge over all its present and future rights, titles and interest to the cash pooling account and all amounts credited to it in its favour. The Facility Agreement was amended on 27 March 2007 principally reducing the level of the Facility and on 22 June 2007 primarily to extend a deadline for the release of an escrow account fund from the Environment Agency.

### 7 Ultimate parent company

The Directors regard FCC, a company registered in Spain, as the ultimate controlling party and the ultimate parent entity.

FCC is the parent company of the largest group of which the Company is a member and for which group accounts are drawn up. WRG 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 WRG and FCC are available from the Company Secretary, Ground Floor West, 900 Pavilion Drive, Northampton Business Park, Northampton, NN4 7RG.