

SHANKS ENVIRONMENTAL SERVICES LIMITED
(Registered Number 04391804)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

WEDNESDAY



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SHANKS ENVIRONMENTAL SERVICES LIMITED
Registered Number 04391804

BALANCE SHEET AS AT 31 MARCH 2014

	<u>2014</u> £	<u>2013</u> £
FIXED ASSETS		
Investments (Note 2)	-	-
CURRENT LIABILITIES		
Creditors – amounts due to parent undertaking	(14,999,984)	(14,999,984)
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NET LIABILITIES	(14,999,984)	(14,999,984)
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CAPITAL AND RESERVES		
Called up share capital (Note 4)	100	100
Profit and loss account	(15,000,084)	(15,000,084)
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EQUITY SHAREHOLDER'S FUNDS	(14,999,984)	(14,999,984)
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For the year ended 31 March 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts on pages 1 to 3 were approved by the Board of Directors on 2 July 2014 and were signed on its behalf by:



T R Woolrych
Director

SHANKS ENVIRONMENTAL SERVICES LIMITED
Registered Number 04391804
NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2014

1 ACCOUNTING POLICIES

Basis of Preparation and Company Status

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards. The Company has not traded during the year and accordingly it has made neither a profit nor a loss. No profit and loss account has therefore been prepared. As the Company is a wholly owned subsidiary undertaking of Shanks Group plc, group financial statements have not been prepared as permitted by section 400 of the Companies Act 2006 and the financial statements contain information about the Company as an individual undertaking.

Fixed asset investments

Fixed asset investments are shown at cost including fees relating to acquisition, less provision for any impairment in value. The Directors review the carrying value of investments for any such impairment of value on an annual basis.

2 INVESTMENTS

	<u>Shares in subsidiary undertaking</u> £
<u>Cost:</u>	
As at 1 April 2013 and as at 31 March 2014	15,000,001
<u>Provision:</u>	
As at 1 April 2013 and as at 31 March 2014	(15,000,001)
<u>Net book value:</u>	
As at 1 April 2013 and as at 31 March 2014	-

The Company owns 100% of the ordinary share capital of Shanks Chemical Services Limited, a waste management company registered in England and Wales. The Directors are of the opinion that the value of the investment in the subsidiary undertaking is not less than the amount at which it is recorded in the financial statements.

3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The immediate and ultimate holding company, Shanks Group plc, has confirmed that it will not require repayment of amounts due totalling £14,999,984 (2013: £14,999,984) in the foreseeable future and that it will continue to provide funding for the Company.

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NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2014

4 CALLED UP SHARE CAPITAL

	<u>2014</u>	<u>2013</u>
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

5 CONTINGENT LIABILITIES

The Company has given guarantees and a right of set off in respect of its parent and fellow subsidiary undertakings' borrowings. As at 31 March 2014 the Group borrowings for which the Company was a co-guarantor were £84,771,082 (2013: £158,638,000).

The Company has given an unlimited guarantee in respect of the Group's retail bond totalling £165,343,915 (2013: £84,566,506).

In respect of contractual liabilities the Company, along with other fellow group undertakings, has given guarantees and entered into counter indemnities of bonds and guarantees given on their behalf by sureties and banks £61,736,229 (2013: £79,762).

6 ULTIMATE PARENT COMPANY

The Company's immediate and ultimate parent company is Shanks Group plc, a company registered in Scotland. Copies of the Group accounts may be obtained from the Company Secretary, Shanks Group plc, Dunedin House, Auckland Park, Mount Farm, Milton Keynes, Buckinghamshire, MK1 1BU.