

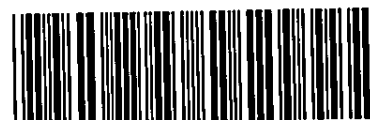
# **Tass Environmental Technology Limited**

## **Directors' report and financial statements**

Registered number 4458880

31 March 2009

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25/01/2010

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# **Tass Environmental Technology Limited**

## **Directors' report and financial statements**

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# **Tass Environmental Technology Limited**

## **Directors' report and financial statements**

### **The directors' report and the business review**

The directors present their annual report and the audited financial statements of Tass Environmental Technology Limited (the "Company") for the 15 months ended 31 March 2009.

#### **Principal activity**

The principal activity of the company is the development of the Fibrecycle Waste Disposal process. The company is currently dormant in the principal activity.

#### **Business review**

The only activity undertaken during the period was to clear the intercompany balance with the immediate parent company. The results for the period are set out on page 6.

During the period, the accounting reference date of Tass Environmental Technology was changed to 31 March.

#### **Charitable donations**

During the period the company made no charitable contributions (*12 months ended 31 December 2007: not exceeding £200*).

#### **Political donations**

The company made no political donations (*12 months ended 31 December 2007: not exceeding £200*).

#### **Directors**

The directors who held office during the period were as follows:

J Allen		(resigned 31 August 2008)
AP Biffen	(appointed 28 April 2008)	(resigned 16 June 2008)
PJ Harrison	(appointed 16 June 2008)	
MR Hewitt		(resigned 29 April 2008)
PJ Lester	(appointed 16 June 2008)	
PJ McIntosh	(appointed 16 June 2008)	(resigned 30 July 2009)

#### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Tass Environmental Technology Limited**  
**Directors' report and financial statements**

**The directors' report and the business review** *(continued)*

**Auditors**

On 19 February 2009 Tenon Audit Limited resigned as auditors of the company. KPMG Audit Plc, as the auditors for the VT group of companies, were appointed as auditors of the company. A resolution for the formal appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



**MP Jowett**  
*Secretary*

*12* January 2010

## **Tass Environmental Technology Limited**

### **Directors' report and financial statements**

#### **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 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 proper accounting records that 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 1985. They have a 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.



## KPMG Audit Plc

### **Independent auditors' report to the members of Tass Environmental Technology Limited**

We have audited the financial statements of Tass Environmental Technology Limited for the period ended 31 March 2009 which comprise the Profit and Loss account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### ***Respective responsibilities of directors and auditors***

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### ***Basis of audit opinion***

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



KPMG Audit Plc

**Independent auditors' report to the members of Tass Environmental Technology Limited** *(continued)*

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*KPMG Audit Plc*

**KPMG Audit Plc**  
*Chartered Accountants*  
*Registered Auditor*

**25** January 2010  
8 Salisbury Square  
London  
EC4Y 8BB

**Tass Environmental Technology Limited**  
**Directors' report and financial statements**

**Profit and loss account**

*for the fifteen month period ended 31 March 2009*

	Notes	15 months ended 31 March 2009 £	Year ended 31 December 2007 £
<b>Net operating (expenses)/income</b>		<b>(30)</b>	3,701
Exceptional operating (expenses)/receipts	3	-	574,560
<b>Operating (loss)/ profit</b>		<b>(30)</b>	578,261
Interest receivable and similar income	4	1	8,708
<b>(Loss)/profit on ordinary activities before taxation</b>	2	<b>(29)</b>	586,969
Tax on (loss)/ profit on ordinary activities	5	-	-
<b>(Loss)/profit for the financial period</b>	9	<b>(29)</b>	586,969

All current period and prior year amounts relate to continuing activities.

There is no difference between the loss (*year ended 31 December 2007: profit*) on ordinary activities before taxation and the loss (*year ended 31 December 2007: profit*) for the financial period stated above, and their historical cost equivalents.



**Tass Environmental Technology Limited**  
**Directors' report and financial statements**

**Balance sheet**  
*at 31 March 2009*

	<i>Notes</i>	<b>31 March 2009 £</b>	<b>31 December 2007 £</b>
<b>Current assets</b>			
Cash at bank and in hand		-	58
<b>Creditors: amounts falling due within one year</b>	6	-	(29)
<b>Net current assets</b>		-	29
<b>Total assets less current liabilities</b>		-	29
<b>Net assets</b>		-	29
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account	8	(100)	(71)
<b>Shareholders' funds</b>	9	-	29

These financial statements were approved by the board of directors on 22 January 2010 and were signed on its behalf by:

*Philip Harris* —

PJ Harrison  
*Director*

# **Tass Environmental Technology Limited**

## **Directors' report and financial statements**

### **Notes**

*(forming part of the financial statements)*

#### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

##### ***Basis of preparation***

The financial statements have been prepared on the going concern basis because the company's ultimate parent undertaking has confirmed that it will provide such financial and other support as is necessary to enable the company to trade for the foreseeable future.

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The company is exempt by virtue of S228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

In addition, advantage has been taken of the exemption available under Financial Reporting Standard 8 not to disclose details of transactions with VT Group plc or other group undertakings, as the consolidated financial statements of VT Group plc in which the company is included are publicly available.

##### ***Taxation***

The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain tax items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Deferred taxation assets are recognised only to the extent that in the opinion of the directors, there is a reasonable probability that the asset will crystallise in the foreseeable future.

**Tass Environmental Technology Limited**  
**Directors' report and financial statements**

**Notes** *(continued)*

**2 Profit on ordinary activities before taxation**

Profit on ordinary activities before taxation is stated after charging/ (crediting):

	<b>15 months ended 31 March 2009 £</b>	Year ended 31 December 2007 £
Administration expenses	-	(3,572)
Auditors' remuneration - audit fees	-	-

Auditors' remuneration for the current period is borne by a fellow group company.

Fees paid to the company's auditors, KPMG Audit Plc, and its associates, for services other than statutory audit of the company, are disclosed on a consolidated basis to the financial statements of the ultimate parent undertaking, VT Group plc.

**3 Exceptional items**

	<b>15 months ended 31 March 2009 £</b>	Year ended 31 December 2007 £
Amounts due to group undertakings – written off	-	574,560

**4 Interest receivable and similar income**

	<b>15 months ended 31 March 2009 £</b>	Year ended 31 December 2007 £
Interest receivable from group undertakings	-	8,469
Bank interest receivable	<u>1</u>	<u>239</u>
	<u>1</u>	<u>8,708</u>

**Tass Environmental Technology Limited**  
**Directors' report and financial statements**

**Notes** *(continued)*

**5 Taxation**

There is no taxation charge in the current period due to the loss for the period. No deferred taxation is recognised in relation to losses carried forward due to the uncertainty surrounding their future recoverability.

	<b>15 months ended 31 March 2009</b>	<b>Year ended 31 December 2007</b>
	<b>£</b>	<b>£</b>
<i>Current tax</i>		
Total current tax charge	-	-
<b>Tax on (loss)/profit on ordinary activities</b>	-	-

***Factors affecting the tax charge for the current period***

The current tax charge for the period is higher (*2007: lower*) than the standard rate of corporation tax in the UK of 28% (*2007: 30%*). The differences are explained below:

	<b>15 months ended 31 March 2009</b>	<b>Year ended 31 December 2007</b>
	<b>£</b>	<b>£</b>
(Loss)/profit on ordinary activities before tax	<b>(29)</b>	<b>586,970</b>
Profit on ordinary activities multiplied by standard rate in UK of 28% ( <i>2007: 30%</i> )	<b>(8)</b>	<b>176,091</b>
<i>Effects of:</i>		
Expenses not deductible for tax purposes	<b>8</b>	<b>(172,368)</b>
Group relief claimed before payment	-	<b>(2,612)</b>
Other timing differences	-	<b>(9)</b>
Losses utilised	-	<b>(1,102)</b>
Current tax charge	-	-

**Tass Environmental Technology Limited**  
**Directors' report and financial statements**

**Notes** *(continued)*

**6 Creditors: amounts falling due within one year**

	<b>31 March 2009 £</b>	<b>31 December 2007 £</b>
Trade creditors	-	29

**7 Called up share capital**

	<b>31 March 2009 £</b>	<b>31 December 2007 £</b>
<b>Authorised, allotted, called up and fully paid</b>		
7 Ordinary "A" shares of £1 each	7	7
7 Ordinary "B" shares of £1 each	7	7
7 Ordinary "C" shares of £1 each	7	7
52 Ordinary "D" shares of £1 each	52	52
7 Ordinary "E" shares of £1 each	7	7
20 Ordinary "F" shares of £1 each	20	20
	<b>100</b>	<b>100</b>

The "A" shares, "B" shares, "C" shares, "D" shares, "E" shares and "F" shares are separate classes of share and carry respective voting rights and rights to appoint and remove directors. They are subject to restrictions on transfer in the Articles of Association and the Shareholders' Agreement; but in all other respects rank pari passu. "D" shareholders can appoint two directors; all other classes can only appoint one. A "D" director must be present at a meeting to form a quorum. For a quorum to be present at a meeting of members there must be a holder or representative of "D" shares present.

**8 Reserves**

	<b>Profit and loss account £</b>
At beginning of period	(71)
Loss for the period	(29)
<b>At end of period</b>	<b>(100)</b>

**Tass Environmental Technology Limited**  
**Directors' report and financial statements**

**Notes** *(continued)*

**9 Reconciliation of movements in shareholders' funds**

	<b>31 March 2009 £</b>	31 December 2007 £
(Loss)/profit on ordinary activities after taxation	<u>(29)</u>	<u>586,969</u>
Net (reduction) /addition to shareholders' funds	<b>(29)</b>	586,969
Opening shareholders' funds/(deficit)	<u>29</u>	<u>(586,940)</u>
Closing shareholders' funds	<u>-</u>	<u>29</u>

**10 Provisions for liabilities and charges**

The amounts of potential un-provided deferred taxation assets that arise from timing differences are as follows:

	<b>31 March 2009 £</b>	31 December 2007 £
Arising on losses	<u>-</u>	<u>(117,255)</u>

The previously un-provided deferred taxation asset has now been utilised due to an adjustment in respect of prior periods. At 31 March 2009 there is no un-provided deferred taxation asset or liability.

**11 Ultimate parent company**

The company is a subsidiary undertaking of Estech Europe Limited, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking of the company is VT Group plc, a company incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the company are reported is that headed by VT Group plc. The consolidated financial statements are available to the public at that company's registered office of VT House, Grange Drive, Hedge End, Southampton, SO30 2DQ. No other financial statements include the results of the company.