

**Company Number: 4803444**

**THE RECYCLING FUND (GP) LIMITED**  
**Directors' Report and Financial Statements**  
**for the period ended 30 September 2009**

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## **THE RECYCLING FUND (GP) LIMITED**

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## **THE RECYCLING FUND (GP) LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Ian R Simm Nigel D W Taunt
<b>Secretary</b>	Michael B Knight
<b>Registered Office</b>	Mezzanine Floor Pegasus House 37 - 43 Sackville Street London W1S 3EH
<b>Company number</b>	4803444
<b>Auditors</b>	KPMG Audit Plc 4th Floor 15 Canada Square London E14 5GL

## **THE RECYCLING FUND (GP) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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The directors present their report and financial statements for the year ended 30 September 2009

#### **Principal activities and review of the business**

The company acted as the general partner to a limited partnership. The partnership has been terminated and all remaining distributions to partners have been made. The company has not traded since 21 March 2007

The company's directors have reviewed the business and have agreed to wind up the company. As such the financial statements have been prepared on a break up basis, rather than a going concern basis.

#### **Results and dividends**

The results for the period are set out on page 6. No dividend was declared for the year ended 30 September 2009 (year ended 30 September 2008: £nil). The net assets position of the company is set out on page 7

#### **Directors**

The following directors have held office since 1 October 2008.

Ian R Simm  
Nigel D W Taunt

#### **Directors' interests**

None of the directors held any interest in the company's shares

#### **Auditors**

On 29 March 2010 Mazars LLP resigned as auditors to the company. The directors appointed KPMG Audit Plc to fill the vacancy caused by their resignation and, in accordance with section 485 of the Companies Act 2006, a resolution to re-appoint KPMG Audit Plc will be put to the Annual General Meeting

#### **Statement of disclosure to auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
  - (b) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.
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## **THE RECYCLING FUND (GP) LIMITED**

### **DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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#### **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.

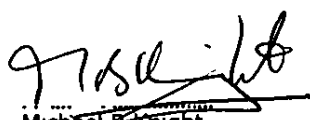
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 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 the 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.

On behalf of the board



Michael B. Knight

**Secretary**

23.8.10

## **THE RECYCLING FUND (GP) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE RECYCLING FUND (GP) LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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We have audited the financial statements of The Recycling Fund (GP) Limited for the year ended 30 September 2009 set out on pages 6 to 10. The financial reporting framework that has been applied in the preparation of the applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### **Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

**THE RECYCLING FUND (GP) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
THE RECYCLING FUND (GP) LIMITED (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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**Opinion on the other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*J M Mills*

J M Mills (Senior Statutory Auditor)  
for and on behalf of  
KPMG Audit Plc, Statutory Auditor  
Chartered Accountants  
4th Floor  
15 Canada Square  
London  
E14 5GL

*23 August 2010*

Date

**THE RECYCLING FUND (GP) LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

Registered Company No. 4803444

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	<b>Notes</b>	<b>2009 £</b>	<b>2008 £</b>
Turnover	2	-	-
Operating costs		(529)	-
Loss on termination of partnership		<u>(200)</u>	<u>-</u>
Operating loss	3	(729)	-
Other interest receivable and similar income	4	1	98
(Loss) / profit on ordinary activities before taxation		<u>(728)</u>	<u>98</u>
Tax on profit on ordinary activities	5	-	-
(Loss) / profit for the year		<u>(728)</u>	<u>98</u>

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The profit and loss account has been prepared on the basis that all operations have been discontinued.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 8 to 10 form part of these financial statements

## THE RECYCLING FUND (GP) LIMITED

### BALANCE SHEET AS AT 30 SEPTEMBER 2009

Registered Company No: 4803444

	Notes	£	2009 £	£	2008 £
<b>Current assets</b>					
Investments	6	-		200	
Debtors	7	-		13,171	
Cash at bank and in hand		<u>1,638</u>		<u>1,617</u>	
		1,638		14,988	
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,632)</u>		<u>(14,254)</u>	
<b>Net current assets</b>			6		734
			<u>6</u>		<u>734</u>
<b>Capital and Reserves</b>					
Called up share capital	9		2		2
Profit and loss account	10		4		732
<b>Shareholders' funds - Equity</b>			<u>6</u>		<u>734</u>

The notes on pages 8 to 10 form part of these financial statements.

The financial statements were approved and authorised for issue by the board on 23.8.10



Ian R. Simm  
Director

## THE RECYCLING FUND (GP) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

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#### 1 Accounting policies

##### 1.1 Basis of preparation

In previous years, the financial statements have been prepared on a going concern basis. However, on 21 March 2007, the directors took the decision to cease trading following the termination of the Recycling Fund Limited partnership. As they intend to liquidate the company following the settlement of the remaining net assets, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

##### 1.2 Cashflow

The company is ultimately a wholly owned subsidiary of Impax Asset Management Group Plc and is included within its consolidated financial statements, which are publicly available. Accordingly, the Company has not prepared a cash flow statement as permitted by Financial Reporting Standard No 1 (revised 1996).

##### 1.3 Going concern

The financial statements have been prepared on a break-up basis.

##### 1.4 Provisions for liabilities

A provision is recognised when the group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

##### 1.5 Fixed asset investments

Fixed asset investments which are intended for use on a continuing basis in the company's activities are included within fixed assets as investments. They are stated at cost less provision for any permanent impairment in value.

#### 2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

#### 3 Operating profit

Auditors remuneration is borne by Impax Asset Management Group plc.

#### 4 Interest receivable

	2009 £	2008 £
Bank interest	<u>1</u>	<u>98</u>

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## THE RECYCLING FUND (GP) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

#### 5 Taxation

On the basis of these financial statements, no provision has been made for corporation tax for the current period.

<b>(a) Analysis of charge in period</b>	<b>2009 £</b>	<b>2008 £</b>
<b>Current tax:</b>		
UK Corporation tax	<u>-</u>	<u>-</u>
<b>(b) Factors affecting the tax charge for the period</b>	<b>2009 £</b>	<b>2008 £</b>
(Loss)/profit on ordinary activities before taxation	<u>(728)</u>	<u>98</u>
Tax at 28% (2008 28%) of profit on ordinary activities before taxation	(204)	27
Effects of		
Share of results of associates - group relief	-	(27)
Tax losses not recognised	<u>204</u>	<u>-</u>
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

<b>6 Investments</b>	<b>2009 £</b>	<b>2008 £</b>
Investment in The Recycling Fund LP	<u>-</u>	<u>200</u>
<i>This holding is less than 20%</i>		

The fund was terminated and accordingly the remaining investment in it has been written off

<b>7 Debtors</b>	<b>2009 £</b>	<b>2008 £</b>
Other debtors	<u>-</u>	<u>13,171</u>
<b>8 Creditors: amounts falling due within one year</b>	<b>2009 £</b>	<b>2008 £</b>
Amounts owed to Group undertakings	<u>1,632</u>	<u>14,254</u>

## THE RECYCLING FUND (GP) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

<b>9</b>	<b>Share Capital</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
<b>10</b>	<b>Statement of movements on reserves</b>		<b>Profit &amp; Loss account</b>
			<b>£</b>
	Balance 1 October 2008		732
	Loss / (profit) for the period		(728)
	Balance 30 September 2009		<u>4</u>
<b>11</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Loss / (profit) for the period	<u>(728)</u>	<u>98</u>
	Net (deduction from)/ addition to shareholders' funds	(728)	98
	Opening shareholders' funds	<u>734</u>	<u>636</u>
	Closing shareholders' funds	<u>6</u>	<u>734</u>

#### 12 Employees

The only employees of the company during the period were the directors, Ian R Simm and Nigel D W Taunt

The emoluments of Ian R Simm and Nigel D W Taunt are borne in full elsewhere in the Impax group of companies. Full details of the total remuneration for Ian R Simm are shown in the accounts of Impax Asset Management Group plc

#### 13 Control

The immediate parent company is Impax Asset Management Limited, a limited company registered in England and Wales. The ultimate parent company is Impax Asset Management Group plc, an AIM listed company, registered in England and Wales. Copies of the financial statements of these companies can be obtained from Companies House.

#### 14 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with wholly owned subsidiaries which form part of the group on the grounds that the publicly-available consolidated financial statements are prepared by the ultimate parent company, and are available from the registered office of the company.