

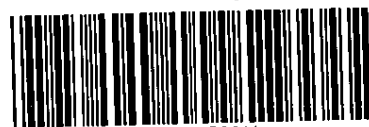
**Company Registration No. 4952392
(England and Wales)**

EQUIP RVG LIMITED

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2009

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EQUIP RVG LIMITED

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EQUIP RVG LIMITED

COMPANY INFORMATION

Directors

H Etheridge
M Gover
T Sweeney
P Ward

Secretary

H Etheridge

Registered office

The Old Academy
21 Horse Fair
Banbury
Oxfordshire
OX16 OAH

Company number

4952392

Auditors

KPMG LLP
Altius House
One North Fourth Street
Milton Keynes
MK9 1NE

Bankers

Barclays Bank Plc
Barclays House
PO Box 1500 Dominus Way
Meridian Business Park
Leicester
LE19 1RP

Managers of the eQuip scheme

Cranmer Lawrence & Company Limited
Kings Head House
27 London End
Beaconsfield
Bucks
HP9 2HN

EQUIP RVG LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

Principal activities

The company was established to issue residual value guarantees (RVG's) on recycling equipment.

Directors

The following directors have held office during the period:

T Sweeney
S Creed - resigned 6 April 2009
P Ward
H Etheridge
M Gover – appointed 6 April 2009

Results

The results of the company's activities are summarised on page 6. The deficit for the financial year amounted to £131,336 (2008: £33,742 surplus). During the year, guarantees of £45,360 were called on and paid (2008: £26,201).

Review of activities

eEquip RVG Limited is a wholly owned subsidiary of The Waste and Resources Action Programme (Company Registration No 4125764). The company aims to help recycling companies lease the machinery they need by guaranteeing its future residual value. In the last financial year eEquip RVG Ltd provided guarantees covering nearly £3.2m (2008: over £5.8m) of recycling equipment.

The directors estimate that approximately 30% of the residual value guarantees could crystallise, and accordingly provision has been made for this percentage of guarantees given.

The directors have considered the amount of capital required to ensure that current and future guarantees can be met. The cash reserves of £2.5 million represent their view of the appropriate amount of capital for the current and projected future position.

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.

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2009**

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

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.

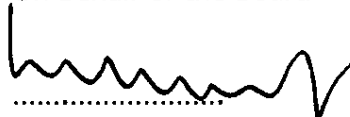
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from the legislation of other jurisdictions.

On behalf of the Board



H Etheridge
Secretary

EQUIP RVG LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EQUIP RVG LIMITED FOR THE YEAR ENDED 31 MARCH 2009

KPMG LLP

Altius House
One North Fourth Street
Milton Keynes
MK9 1NE
United Kingdom

Independent auditors' report to the members of eEquip RVG Limited

We have audited the financial statements of eEquip RVG Limited for the year ended 31 March 2009 which comprise the Income and Expenditure 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting

EQUIP RVG LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued) FOR THE YEAR ENDED 31 MARCH 2009

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.

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 deficit for the year 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 W

KPMG LLP
Chartered Accountants
Registered Auditor

25 August, 2009.

EQUIP RVG LIMITED**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009**

	Note	2009 £	2008 £
Incoming resources			
Grants receivable from parent company		187,451	523,579
Repayment of state aid from lessees		36,631	-
Total incoming resources		<u>224,082</u>	<u>523,579</u>
Resources expended			
Management fees		(166,667)	(188,945)
Provision for residual value guarantees	8	(213,345)	(329,952)
Guarantees paid		(45,360)	(26,201)
Direct Expenditure		<u>(425,372)</u>	<u>(545,098)</u>
Administration expenses		<u>(3,110)</u>	<u>(3,033)</u>
Operating deficit		<u>(204,400)</u>	<u>(24,552)</u>
Interest receivable	2	109,190	72,867
Interest payable	3	<u>(4,375)</u>	<u>-</u>
Operating (deficit) / surplus on ordinary activities before taxation		<u>(99,585)</u>	<u>48,315</u>
Taxation on (deficit)/surplus on ordinary activities	4	<u>(31,751)</u>	<u>(14,573)</u>
(Deficit) / surplus for the financial year	5	<u>(131,336)</u>	<u>33,742</u>
Balance brought forward		<u>1,142,708</u>	<u>1,108,966</u>
Balance carried forward at 31 March		<u>1,011,372</u>	<u>1,142,708</u>

There are no deficits or surpluses for the period other than those reflected above. All activities are continuing.

The notes on pages 8 to 11 form part of these financial statements.

EQUIP RVG LIMITED**BALANCE SHEET
AS AT 31 MARCH 2009**

	Note	£	2009 £	£	2008 £
Current assets					
Debtors	6	35,254		248,070	
Cash at bank and in hand		2,469,073		2,203,873	
		<u>2,504,327</u>		<u>2,451,943</u>	
Creditors: Amounts falling due within one year					
	7	<u>(75,464)</u>		<u>(105,089)</u>	
Net current assets			2,428,863		2,346,854
Total assets less current liabilities			<u>2,428,863</u>		<u>2,346,854</u>
Provision for liabilities and charges	8		<u>(1,417,490)</u>		<u>(1,204,145)</u>
Net assets			<u>1,011,373</u>		<u>1,142,709</u>
Capital and reserves					
Called up share capital	10		1		1
Reserves	11		<u>1,011,372</u>		<u>1,142,708</u>
			<u>1,011,373</u>		<u>1,142,709</u>

The financial statements were approved by the Board on 24 August 2009


H Etheridge
Director

The notes on pages 8 to 11 form part of these financial statements.

EQUIP RVG LIMITED

NOTES AND ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2009

1. Basis of financial statements and accounting policies

The company has adopted the following accounting policies which should be read in conjunction with the financial statements set out on pages 6 to 11 and which have been prepared under the historical cost convention and in accordance with applicable financial standards.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of The Waste & Resources Action Programme, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of The Waste & Resources Action Programme, within which this Company is included, can be obtained from the address given in note 12.

1.1 Income

Revenue grants receivable are initially credited to the Income and Expenditure Account in the period in which the funding is receivable. Income received in advance is carried forward as deferred income. Capital grants receivable are treated as deferred credits and credited to the Income and Expenditure Account over the estimated useful life of the assets.

1.2 Expenditure

All expenditure is charged in the period to which it relates on an accruals basis and a liability is recognised when there is a legal or constructive obligation.

1.3 Provisions

Provision is made for the potential shortfalls in residual values of assets underwritten by the scheme based on the directors' current projections of the probable cost.

1.4 Taxation

The charge for taxation is based on the (deficit)/surplus for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

2. Interest receivable

	2009	2008
	£	£
Bank interest receivable	105,388	72,867
Other interest receivable	3,802	-
	<u>109,190</u>	<u>72,867</u>

EQUIP RVG LIMITED**NOTES AND ACCOUNTING POLICIES (continued)
FOR THE YEAR ENDED 31 MARCH 2009****3. Interest payable**

	2009 £	2008 £
Other interest payable	<u>4,375</u>	<u>-</u>

4. Taxation*a.) Analysis of charge in period***Current Tax**

	2009 £	2008 £
UK corporation tax at 21% (2008:20%) on the (deficit)/surplus on ordinary activities		
- Current tax on income for the period	15,750	14,573
- Adjustments in respect of prior periods	16,001	-
Total current tax	<u>31,751</u>	<u>14,573</u>

b.) Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2008: higher) than the small companies rate of corporation tax in the UK (21%, 2008: 20%). The differences are explained below.

	2009 £	2008 £
(Deficit)/surplus on ordinary activities before tax	(99,585)	48,315
Current tax at 21% (2008: 20%)	(20,912)	9,663
<i>Effects of:</i>		
Impact of rate change on current year deferred tax credit	(19,434)	-
Standard timing differences	77,735	-
Adjustment to tax charge in respect of prior periods	16,001	-
Group relief not paid for	(21,639)	-
Deficit on activities outside the scope of corporation tax	-	4,910
Current tax charge for the period	<u>31,751</u>	<u>14,573</u>

Deferred tax asset

	2009 £	2008 £
	Cumulative unprovided	Cumulative unprovided
Short term timing differences	302,516	-

Deferred tax assets have not been recognised because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom. These assets will be recognised when their recovery can reasonably be foreseen.

EQUIP RVG LIMITED

NOTES AND ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 MARCH 2009

5. (Deficit)/surplus for the financial year

	2009	2008
	£	£
(Deficit)/surplus for the financial year is stated after charging:		
Auditors' remuneration – audit of these financial statements	2,875	2,938

There were no employees in the current or previous financial years.

6. Debtors

	2009	2008
	£	£
Accrued Interest	24,139	7,971
Repayment of state aid from lessee	11,115	-
Amounts due from parent undertaking	-	240,099
	<u>35,254</u>	<u>248,070</u>

7. Creditors : Amounts falling due within one year

	2009	2008
	£	£
Corporation tax	31,751	14,573
Accruals and deferred income	43,713	90,516
	<u>75,464</u>	<u>105,089</u>

8. Provision for liabilities and charges

	£
At 1 April 2008	1,204,145
Additions	238,860
Releases	(25,515)
At 31 March 2009	<u>1,417,490</u>

The provision represents the directors' best estimate of the Company's liability to pay any residual guarantees on recycling equipment leased by third parties.

9. Financial commitments

Management fees payable to the lease guarantee scheme administrator on an annual basis will be £159,833 per annum (2008: £160,975). A bonus also becomes payable if the value of leases entered into exceeds £5 million in any year and this shall be 2.5% of the excess cost of the equipment over £5 million. In the current year, an amount of £7,584 (2008: £26,477) has been accrued in respect of this bonus.

EQUIP RVG LIMITED

NOTES AND ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 MARCH 2009

10. Share capital

	2009	2008
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

11. Residual interest

	Total Funds
	£
At 1 April 2008	1,142,708
Net outgoing resources for year	<u>(131,336)</u>
At 31 March 2009	<u>1,011,372</u>

12. Ultimate parent company

The ultimate parent company is The Waste and Resources Action Programme, a company limited by guarantee.

The Company is a subsidiary of The Waste & Resources Action Programme, a company incorporated in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by The Waste & Resources Action Programme. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, South Glamorgan, CF14 3UF.