

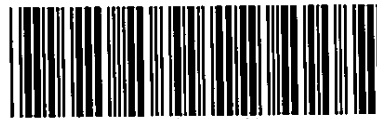
**Company Registration No. 4952392
(England and Wales)**

EQUIP RVG LIMITED

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2010

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EQUIP RVG LIMITED

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EQUIP RVG LIMITED

COMPANY INFORMATION

Directors	H Etheridge M Gover (appointed 6 April 2009) A Hinton (appointed 16 July 2009) 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 2010

The directors present their report and financial statements for the year ended 31 March 2010

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 (resigned 16 July 2009)
S Creed (resigned 6 April 2009)
H Etheridge
M Gover (appointed 6 April 2009)
A Hinton (appointed 16 July 2009)
P Ward

Results

The results of the company's activities are summarised on page 6. The surplus for the financial year amounted to £165,517 (2009: £131,336 deficit). During the year, guarantees of £109,695 were called on and paid (2009: £45,360).

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 just over £2.8m (2009: nearly £3.2m) 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 £2.6 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.

EQUIP RVG LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2010

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).

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 judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice); 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.

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.

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 2010

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 2010 set out on pages 6 to 11. . The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its surplus 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.

Opinion on other matter prescribed by the Companies Act 2006

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

EQUIP RVG LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)
FOR THE YEAR ENDED 31 MARCH 2010**

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 returns; or
- 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.

P J Selvey.

PD Selvey (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

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

30 June, 2010.

EQUIP RVG LIMITED**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
Incoming resources			
Grants receivable from parent company		158,406	187,451
Repayment of state aid from lessees		<u>153,825</u>	<u>36,631</u>
Total incoming resources		<u>312,231</u>	<u>224,082</u>
Resources expended			
Management fees		(186,232)	(166,667)
Provision for residual value guarantees	8	131,509	(213,345)
Guarantees paid		<u>(109,695)</u>	<u>(45,360)</u>
Direct Expenditure		<u>(164,418)</u>	<u>(425,372)</u>
Administration expenses		<u>(3,359)</u>	<u>(3,110)</u>
Operating surplus /(deficit)		144,454	(204,400)
Interest receivable	2	22,394	109,190
Interest payable	3	<u>(4,759)</u>	<u>(4,375)</u>
Operating surplus / (deficit) on ordinary activities before taxation		162,089	(99,585)
Taxation on surplus /(deficit) on ordinary activities	4	<u>3,428</u>	<u>(31,751)</u>
Surplus / (Deficit) for the financial year	5	165,517	(131,336)
Balance brought forward		<u>1,011,372</u>	<u>1,142,708</u>
Balance carried forward at 31 March		<u>1,176,889</u>	<u>1,011,372</u>

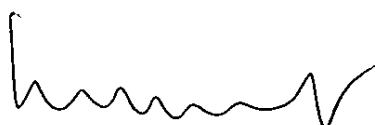
There are no deficits or surpluses for the period other than those reflected above. All activities are continuing

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

EQUIP RVG LIMITED**BALANCE SHEET
AS AT 31 MARCH 2010**

	Note	£	2010 £	£	2009 £
Current assets					
Debtors	6	13,739		35,254	
Cash at bank and in hand		2,583,558		2,469,073	
		<u>2,597,297</u>		<u>2,504,327</u>	
Creditors: Amounts falling due within one year	7	<u>(134,426)</u>		<u>(75,464)</u>	
Net current assets			<u>2,462,871</u>		<u>2,428,863</u>
Total assets less current liabilities			<u>2,462,871</u>		<u>2,428,863</u>
Provision for liabilities and charges	8		<u>(1,285,981)</u>		<u>(1,417,490)</u>
Net assets			<u>1,176,890</u>		<u>1,011,373</u>
Capital and reserves					
Called up share capital	10		<u>1</u>		<u>1</u>
Reserves	11		<u>1,176,889</u>		<u>1,011,372</u>
			<u>1,176,890</u>		<u>1,011,373</u>

The financial statements were approved by the Board on



H Etheridge
Director

Company Registration No. 4952392

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 2010

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 are wholly-owned within 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.

These accounts have been prepared on the going concern basis, which assumes the Company will continue to trade without significant curtailment for the foreseeable future. Confirmation has been received from The Waste & Resources Action Programme, that it will provide such support as eQuip RVG Limited requires to enable it to meet its liabilities as and when they fall due for a period not less than one year from the date of approval of these financial statements.

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

EQUIP RVG LIMITED**NOTES AND ACCOUNTING POLICIES (continued)
FOR THE YEAR ENDED 31 MARCH 2010****2. Interest receivable**

	2010	2009
	£	£
Bank interest receivable	19,682	105,388
Other interest receivable	<u>2,712</u>	<u>3,802</u>
	<u>22,394</u>	<u>109,190</u>

3. Interest payable

	2010	2009
	£	£
Other interest payable	<u>4,759</u>	<u>4,375</u>

4. Taxation

a.) Analysis of charge in period

Current tax

	2010	2009
	£	£
UK corporation tax at 21% (2009:21%) on the surplus/(deficit) on ordinary activities		
- Current tax on income for the period	3,703	15,750
- Adjustments in respect of prior periods	<u>(7,131)</u>	<u>16,001</u>
Total current tax	<u>(3,428)</u>	<u>31,751</u>

In 2009 an enquiry was raised by HMRC into the interest only basis upon which the Company was charged to corporation tax. Using the information available at the time, this led to a change in the basis upon which the Company's profits were taxed in the 2009 accounts. However, further investigation resulted in the final conclusion that the company should be charged to corporation tax under the interest only basis. As a direct result, an adjustment in respect of prior periods to the value of £ 7,131 (2009: £16,001) has been credited (2009: charged) in the tax computations

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

The current tax charge for the period is lower (2009: higher) than the small companies rate of corporation tax in the UK (21%; 2009: 21%). The differences are explained below.

	2010	2009
	£	£
Surplus/(deficit) on ordinary activities before tax	<u>162,089</u>	<u>(99,585)</u>
Current tax at 21% (2009: 21%)	<u>34,039</u>	<u>(20,912)</u>
Effects of:		
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	(7,131)	16,001
Group relief not paid for	-	(21,639)
Surplus on activities outside the scope of corporation tax	<u>(30,336)</u>	<u>-</u>
Current tax charge for the period	<u>(3,428)</u>	<u>31,751</u>

EQUIP RVG LIMITED

NOTES AND ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 MARCH 2010

4. Taxation (continued)

Deferred tax asset

	2010 £	2009 £
	Cumulative unprovided	Cumulative unprovided
Short term timing differences	-	302,516

Deferred tax assets were not recognised because it was not probable that future taxable profit would be available against which the Company could utilise the benefits therefrom.

5. Surplus /(deficit) for the financial year

	2010 £	2009 £
Surplus / (deficit) for the financial year is stated after charging:		
Auditors' remuneration – audit of these financial statements	2,938	2,875

There were no employees in the current or previous financial years. No fees were paid to directors.

6. Debtors

	2010 £	2009 £
Accrued Interest	526	24,139
Repayment of state aid from lessee	13,213	11,115
	<u>13,739</u>	<u>35,254</u>

7. Creditors : Amounts falling due within one year

	2010 £	2009 £
Corporation tax	17,931	31,751
Amounts due to parent undertaking	77,664	-
Accruals and deferred income	38,831	43,713
	<u>134,426</u>	<u>75,464</u>

8. Provision for liabilities and charges

	£
At 1 April 2009	1,417,490
Additions	150,995
Releases	(282,504)
At 31 March 2010	<u>1,285,981</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.

EQUIP RVG LIMITED

NOTES AND ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 MARCH 2010

9. Financial commitments

Management fees (including adjustments) payable to the lease guarantee scheme administrator were £186,232 (2009: £166,667). This includes a basic management fee of £125,000 plus VAT payable each year.

10. Share capital

	2010 £	2009 £
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 2009	1,011,372
Net incoming resources for year	<u>165,517</u>
At 31 March 2010	<u>1,176,889</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.