

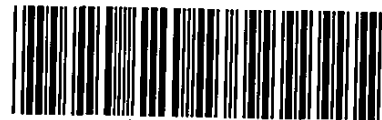
Company Registration No. 05567332

WRG Wrexham PFI Holdings Limited

Report and Financial Statements

31 December 2010

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WRG Wrexham PFI Holdings Limited

Report and financial statements 2010

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WRG Wrexham PFI Holdings Limited

Report and financial statements 2010

Officers and professional advisers

Directors

P Taylor
V F Orts-Llopis
A Serrano Minchan

Company Secretary

C Favier-Tilston

Registered Office

Ground Floor West
900 Pavilion Drive
Northampton Business Park
Northampton
NN4 7RG

Auditor

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

WRG Wrexham PFI Holdings Limited

Directors' report

The Directors of WRG Wrexham PFI Holdings Limited (the "Company") present their annual report and the audited financial statements for the year ended 31 December 2010

Principal activity and developments in the year

The principal activity of the Company is that of an investment holding company. There were no developments during the financial year.

Results

The results for the year are set out on page 6. The profit before taxation amounted to £nil (2009: £nil). No dividend payment was proposed by the Directors or paid during the year.

Directors

The Directors who served as directors of the Company during the year ended 31 December 2010 and up to the date of this report were as follows:

P Taylor
V F Orts-Llopis
A Serrano

Directors' indemnities

During the financial year, qualifying third party indemnity provisions for the benefit of all Directors of the Company were in force and continue to be in force at the date of this report. Such provisions were made by Waste Recycling Group Limited, a fellow subsidiary of Fomento de Construcciones y Contratas, S.A., domiciled in the UK.

Going concern

Having made appropriate enquiries, the Directors consider it reasonable to assume that the Company has adequate resources to continue for the foreseeable future, and for this reason, have continued to adopt the going concern basis in preparing the accounts.

Disclosure of information to auditor

Each of the Directors who held office at the date of approval of this Directors' report confirms that:

- so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006 ("the Act").

Financial risk management

The Company balance sheet contains a loan receivable from a subsidiary undertaking, WRG Wrexham PFI Limited and a loan payable to its parent undertaking, WRG PFI Holdings Limited. These loans bear interest at equal rates. The Company does not therefore bear significant credit or liquidity risk.

WRG Wrexham PFI Holdings Limited

Directors' report (continued)

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed annually by the Company and Deloitte LLP will therefore continue in office until further notice

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'C Favier-Tilston', written in a cursive style.

C Favier-Tilston
Company Secretary

21 April 2011

WRG Wrexham PFI Holdings Limited

Directors' responsibilities statement

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 Generally Accepted Accounting Practice, (United Kingdom Accounting Standards and applicable law)

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 their profit or loss for that period. In preparing the 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 its 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.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report that complies with that law and those regulations.

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.

Independent auditor's report to the members of WRG Wrexham PFI Holdings Limited

We have audited the financial statements of WRG Wrexham PFI Holdings Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 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

As explained more fully in the Directors' Responsibilities Statement, 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 and express an opinion on 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements.

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 December 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom 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.

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.



Makhan Chahal (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

27 April 2011

WRG Wrexham PFI Holdings Limited

Profit and loss account

Year ended 31 December 2010

	Notes	2010 £'000	2009 £'000
Interest receivable on loan note in subsidiary company		325	85
Interest payable on loan note to parent company		(325)	(85)
Profit on ordinary activities before taxation	2	-	-
Tax on profit on ordinary activities	3	-	-
Profit for the financial year	10	-	-

All results are derived from continuing operations

There are no recognised gains and losses in either the current or previous financial year other than as stated in the profit and loss account. Therefore, no separate statement of total recognised gains and losses has been presented.

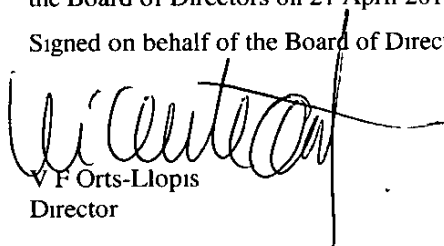
WRG Wrexham PFI Holdings Limited

Balance sheet at 31 December 2010

	Notes	2010 £'000	2009 £'000
Fixed assets			
Investments	4	20	20
Current assets			
Debtors amounts due after more than one year	5	3,248	3,248
Debtors amounts due within one year	6	410	84
		<u>3,658</u>	<u>3,332</u>
Creditors: amounts falling due within one year	7	<u>(410)</u>	<u>(84)</u>
Net current assets		<u>3,248</u>	<u>3,248</u>
Total assets less current liabilities		<u>3,268</u>	<u>3,268</u>
Creditors: amounts falling due after more than one year	8	<u>(3,248)</u>	<u>(3,248)</u>
Net assets		<u>20</u>	<u>20</u>
Capital and reserves			
Called up share capital	9	20	20
Profit and loss account		-	-
Shareholders' funds	10	<u>20</u>	<u>20</u>

The financial statements of WRG Wrexham PFI Holdings Limited, registered number 05567332 were approved by the Board of Directors on 21 April 2011

Signed on behalf of the Board of Directors


V F Orts-Llopis
Director

WRG Wrexham PFI Holdings Limited

Notes to the financial statements Year ended 31 December 2010

1. Accounting policies

These financial statements are prepared in accordance with applicable United Kingdom accounting standards

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

Accounting convention

The financial statements are prepared under the historical cost convention

Cash flow exemption

The Company has taken advantage of the exemption, conferred by Financial Reporting Standard 1 (Revised) from presenting a cash flow statement as it is a wholly owned subsidiary of a group which has prepared a consolidated cash flow statement

Consolidation

The Company has claimed exemption from the preparation of consolidated financial statements under section 400 of the Companies Act 2006 as it is a subsidiary of a group which has prepared consolidated financial statements. Accordingly, these financial statements present information about the Company and not the Group

Investments

Investments are stated at cost less provision for any impairment in value

2. Profit on ordinary activities before tax

Auditor's remuneration in respect of audit fees totalling £1,000 (2009 £1,000) has been borne by Waste Recycling Limited, a fellow subsidiary undertaking of the Company's ultimate parent, Fomento de Construcciones y Contratas, S A ("FCC")

3. Tax on profit on ordinary activities

	2010 £'000	2009 £'000
Corporation tax		
United Kingdom corporation tax at 28% (2009 28%)	-	-

There is no difference between the total current tax charge as shown above and the amount calculated by applying the standard date of UK corporation tax to the profit before tax

WRG Wrexham PFI Holdings Limited

Notes to the financial statements Year ended 31 December 2010

4. Investments

	Investments in subsidiary undertakings £'000
Cost	
At 1 January 2010 and 31 December 2010	<u>20</u>

The Company beneficially owns the entire issued share capital of the following company

Name of company	Country of incorporation	Nature of business
WRG Wrexham PFI Limited	England and Wales	PFI Contract Management

On 2 May 2007, the Company gave a debenture over all of its present and future assets, rights and undertaking (including its investment in the share capital of WRG Wrexham PFI Limited) to Norddeutsche Landesbank Girozentrale (London Branch) under a Credit Agreement in connection with the Wrexham Waste PFI Project

5. Debtors: amounts due after more than one year

	2010 £'000	2009 £'000
Unsecured subordinated loan notes in WRG Wrexham PFI Limited	<u>3,248</u>	<u>3,248</u>

The subordinated loan notes in WRG Wrexham PFI Limited have a final redemption date of 30 September 2032 and bear interest at a fixed rate of 10% per annum

6. Debtors: amounts falling due within one year

	2010 £'000	2009 £'000
Unsecured subordinated loan notes in WRG Wrexham PFI Limited	<u>410</u>	<u>84</u>

7. Creditors: amounts falling due within one year

	2010 £'000	2009 £'000
Unsecured subordinated loan notes issued to WRG PFI Holdings Limited	<u>410</u>	<u>84</u>

8. Creditors: amounts falling due within one year

	2010 £'000	2009 £'000
Unsecured subordinated loan notes issued to WRG PFI Holdings Limited	<u>3,248</u>	<u>3,248</u>

The subordinated loan notes issued to the immediate parent company WRG PFI Holdings Limited have a final redemption date of 30 September 2032 and bear interest at a fixed rate of 10% per annum

WRG Wrexham PFI Holdings Limited

Notes to the financial statements Year ended 31 December 2010

9. Share capital

	2010	2009
Authorised, called up and allotted		
20,065 ordinary shares of £1 each (2009 20,065 ordinary shares of £1 each)	20,065	20,065
35 non-voting shares of £1 each (2009 35 non-voting shares of £1 each)	35	35
	<u>20,100</u>	<u>20,100</u>

The rights attaching to the respective classes of shares are as follows

Voting

Ordinary Shares shall confer on each holder the right to receive notice, to attend, speak and vote at all general meetings

Non-voting shares shall confer on each holder the right to receive notice, to attend and speak at all general meetings but shall not confer the right to vote

Income and Capital

As regards income and capital, the ordinary shares and non-voting shares shall rank pari passu in all respects. Consequently, both classes of shares have been treated as equity shares

10. Reconciliation of movements in shareholders' funds

	2010 £'000	2009 £'000
Profit for the financial year	-	-
Net additions to shareholders' funds	-	-
Opening shareholders' funds	20	20
Closing shareholders' funds	<u>20</u>	<u>20</u>

11. Related party transactions

The Directors regard all subsidiaries of FCC as related parties

There were no related party transactions during the year other than as disclosed in the notes to these financial statements

12. Ultimate parent company

The immediate parent of the Company is WRG PFI Holdings Limited, a company registered in England and Wales

The Directors regard Fomento de Construcciones y Contratas, S A, a company registered in Spain, as the ultimate parent entity and Esther Koplowitz Romero de Juseu to be the ultimate controlling party. Fomento de Construcciones y Contratas, S A is the parent company of the largest group of which the Company is a member and for which group accounts are drawn up

Copies of the financial statements of FCC are available from the Company Secretary, Ground Floor West, 900 Pavilion Drive, Northampton Business Park, Northampton, NN4 7RG