

Country Waste Recycling Limited

Directors' report and
financial statements

Year ended 31 December 2012

Registered number 06030775



Country Waste Recycling Limited

Directors' report and financial information

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Country Waste Recycling Limited

Directors and other information

Directors	Paul Murdoch Alan Walsh (Irish)
Secretary	Susan Holburn
Registered office	C/o Future Industrial Services Limited Image Business Park Acornfield Road Kirkby Liverpool L33 7UF
Bankers	NatWest Plc Manchester City Centre branch 11 Spring Gardens Manchester M2 1FB
Solicitors	Bircham Dyson Bell LLP 50 Broadway London SW1H 0BL
Registered number	06030775

Country Waste Recycling Limited

Directors' report

The directors present their Directors' Report and the financial statements for the year ended 31 December 2012

Principal activities and business review

The Company is dormant and has not traded since the sale of its trade and assets in March 2010. It is not anticipated that the Company will trade in the foreseeable future.

Principal risks and uncertainties

The Company did not trade during the financial period. The directors are not aware of any risks or uncertainties.

Results for the year

There was no trading profit for the year. There was a tax charge of £35,712 in the current year.

Dividend

The company has proposed and paid a dividend of £ 14,810,998 (2011 £Nil).

Directors

The directors who held office during the year and up to the date of signing of this report were as follows:

Alan Walsh

Fintan McDonald (resigned 7th February 2013)

Paul Murdoch (appointed 7 February 2013)

Company secretary

Susan Holburn was the company secretary for the financial year.

Charitable and Political donations

During the period under review the company made no donations for charitable or political purposes.

Post balance sheet events

There have been no significant events affecting the company since the balance sheet date.

On behalf of the Board



Alan Walsh
Director

10 June 2013

Country Waste Recycling Limited

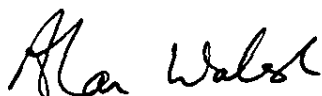
Profit and loss account for the year ended 31 December 2012

	<i>Note</i>	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
Gross Profit		-	-
Administrative expenses		-	(472)
Gain on forgiveness of intercompany debt	2	9,551	
Profit/(loss) on ordinary activities before taxation	4	<u>9,551</u>	<u>(472)</u>
Tax (charge)/credit on profit on ordinary activities	3	(36)	16
Profit/(loss) for the financial year	8	<u><u>9,515</u></u>	<u><u>(456)</u></u>

The Company had no recognised gains or losses in the current financial year or preceding financial year other than those dealt with in the profit and loss account

On behalf of the board

10 June 2013



Alan Walsh
Director

Country Waste Recycling Limited

Balance sheet *as at 31 December 2012*

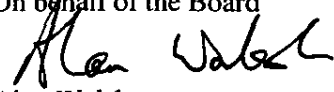
	<i>Note</i>	31 December 2012 £'000	31 December 2011 £'000
Current assets			
Debtors	6	114	5,410
		<hr/>	<hr/>
		114	5,410
Creditors: amounts falling due within one year		-	-
		<hr/>	<hr/>
Net current assets		114	5,410
		<hr/>	<hr/>
Total assets less current liabilities		114	5,410
		<hr/>	<hr/>
Net assets		114	5,410
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account	8	114	5,410
		<hr/>	<hr/>
Shareholders' funds	9	114	5,410
		<hr/>	<hr/>

For the year ending 31 December 2012 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

On behalf of the Board


Alan Walsh
Director

10 June 2013

Registered number 06030775

Country Waste Recycling Limited

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 financial statements, except as noted below

Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in England and Wales

The financial statements are prepared under the historical cost rules

2 Gain on forgiveness of intercompany debt

The gain of £9,551,000 (2011 £Nil) recognised in the profit and loss account arises as a result of the forgiveness by Plunkett Holdings (UK) Limited of amounts due to it by the Company Plunkett Holdings (UK) Limited is a related party to the Company as both companies share the same ultimate parent company, One Fifty One plc

3 Taxation

	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
Analysis of tax charge/(credit) in year		
<i>UK corporation tax</i>		
Adjustment in respect of prior periods	36	(16)
Tax charge/(credit) on profit on ordinary activities	<u>36</u>	<u>(16)</u>
Factors affecting the tax credit for the current year		
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	9,551	(472)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax of 24.5% (2011 26.49%)	2,340	(123)
Expenses not deductible for tax purposes	(2,293)	20
Group relief (received)/surrendered not paid for	(47)	103
Adjustment in respect of prior periods	36	(16)
Total current tax charge/(credit)	<u>36</u>	<u>(16)</u>

Country Waste Recycling Limited

Notes forming part of the financial statements (continued)

4	Statutory and other information	2012 £'000	2011 £'000
	Loss on ordinary activities before taxation is stated after charging/(crediting)		
	Directors' remuneration	-	-
	The directors' remuneration was borne by a fellow group undertaking. There were no employees during the year (2011 Nil)		
5	Dividends		
	During the year the Company declared and paid a dividend of £14,810,998 (2011 £Nil) to its parent company		
6	Debtors: amounts falling due within one year	31 December 2012 £'000	31 December 2011 £'000
	Other debtors	-	36
	Amounts owed by group undertakings - funding	114	5,374
		<u>114</u>	<u>5,410</u>
7	Authorised share capital	31 December 2012 £	31 December 2011 £
	Authorised 1,000 ordinary shares of £1 each	1,000	1,000
	Issued and fully paid 2 ordinary shares of £1 each	2	2

Country Waste Recycling Limited

Notes forming part of the financial statements (continued)

8	Profit and loss account	31 December 2012 £'000	31 December 2011 £'000
	At beginning of year	5,410	5,866
	Profit/(loss) for year	9,515	(456)
	Dividends paid	(14,811)	-
		<hr/>	<hr/>
	At end of year	114	5,410
		<hr/>	<hr/>
9	Reconciliation of movements in shareholders' funds	31 December 2012 £'000	31 December 2011 £'000
	Opening shareholders' funds	5,410	5,866
	Profit/(loss) for year	9,515	(456)
	Dividends paid	(14,811)	-
		<hr/>	<hr/>
	Closing shareholders' funds	114	5,410
		<hr/>	<hr/>

10 Related party transactions

The Company is controlled by One51 ES Recycling UK (South) Limited

The Company has taken advantage of the exemption granted in FRS 8, "Related Party Disclosures", from disclosing intra-group transactions as it is a wholly-owned subsidiary of its ultimate parent undertaking

11 Ultimate parent undertaking

The ultimate parent undertaking of the Company is One Fifty One plc, a company incorporated in the Republic of Ireland. The consolidated financial statements of One Fifty One plc are available to the public and may be obtained from 151 Thomas Street, Dublin 8, Ireland

Country Waste Recycling Limited

Notes forming part of the financial statements (continued)

12 Contingent liabilities

In the normal course of business the Company has no contingent liabilities. However, it is a party to the One51 Group syndicate bank facility and as such has provided a guarantee of all sums due by the Borrowers to the Finance parties and debentures over all their assets. Further details of the syndicate facility are outlined in the consolidated financial statements of the Company's ultimate parent One Fifty One plc, which are publicly available.

13 Approval of financial statements

The board of directors approved these financial statements on 10 June 2013