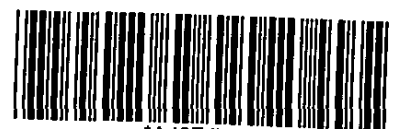


Company Registration No 6214384 (England and Wales)

**GREENVIEW ENVIRONMENTAL LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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# GREENVIEW ENVIRONMENTAL LIMITED

## DIRECTORS AND ADVISERS

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<b>Directors</b>	J Bradburne D Noone D Brooking M Canham P Alcoe	(Appointed 24 September 2010)
<b>Secretary</b>	J Bradburne	
<b>Company number</b>	6214384	
<b>Registered office</b>	Old Kingdom Hall Short Brackland Bury St Edmunds Suffolk IP33 1EL	
<b>Registered auditors</b>	Ensors Cardinal House 46 St Nicholas Street Ipswich IP1 1TT	
<b>Bankers</b>	Allied Irish Bank (GB) Gray's Inn Road London WC1X 8AL	
<b>Solicitors</b>	Birketts LLP 24 - 26 Museum Street Ipswich Suffolk IP1 1HZ	

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# GREENVIEW ENVIRONMENTAL LIMITED

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# **GREENVIEW ENVIRONMENTAL LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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The directors present their report and financial statements for the year ended 30 September 2010

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

The principal activities of the company is that of an investment holding company and contractor for the construction of waste recycling sites. The principal activity of the group is the construction and running of sites within the recycling and composting industry.

The group results and the financial position at the year-end underline that this was a challenging year.

In its subsidiary, County Mulch, a combination of adverse market movements, extreme weather, the bringing on of two new sites at Corby in Northamptonshire and at Tempsford in Bedfordshire and close involvement of the EA at Stanton, contributed to a disappointing result.

Covered Systems delivered the two new sites at Corby and Tempsford noted above and together with Greenview Environmental Ltd completed an important site for a major waste management company.

Towards the end of the year the company sought further capital support from one of its shareholders, NEIF Infrastructure Investments Holding I B V, which has now become the owner of 92% of the ordinary share capital and which provided funding by means of a subordinated loan note. This has enabled the company to continue providing support to its subsidiaries and it has embarked on a stabilisation plan for the group.

### **Financial risk management objectives and policies**

The group uses various financial instruments. These include bank loans and overdrafts along with various items such as trade debtors, trade creditors and hire purchase contracts. The main purpose of these financial instruments is to raise finance for the group's operations.

The existence of these financial instruments exposes the group to a number of financial risks including credit risk and liquidity risk. The directors review and agree policies for managing these risks and they are summarised below.

#### **Credit risk**

In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed on a regular basis.

#### **Liquidity risk**

Sufficient liquidity is achieved by maintaining close contact with those providing primary external funding in conjunction with regular reviews of cashflow forecasts and budgets.

### **Results and dividends**

The consolidated profit and loss account for the year is set out on page 5.

### **Directors**

The following directors have held office since 1 October 2009.

J Bradburne

D Noone

J Jardine

(Resigned 30 September 2010)

D Brooking

M Canham

(Appointed 24 September 2010)

P Alcoe

# **GREENVIEW ENVIRONMENTAL LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

---

### **Auditors**

In accordance with the company's articles, a resolution proposing that Ensors be reappointed as auditors of the company will be put at a General Meeting

### **Statement of directors' responsibilities**

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 the directors have elected to prepare the financial statements in accordance with United Kingdom 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 the group and of the profit or loss of the group 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 accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information

By order of the board



J Bradburne

**Secretary**

22 December 2010

# **GREENVIEW ENVIRONMENTAL LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF GREENVIEW ENVIRONMENTAL LIMITED**

---

We have audited the group and parent company financial statements (the "financial statements") of Greenview Environmental Limited for the year ended 30 September 2010 set out on pages 5 to 24. 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 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 pages 1 - 2, 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 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 group's and 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 group's and parent company's affairs as at 30 September 2010 and of the group's loss 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.

# **GREENVIEW ENVIRONMENTAL LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF GREENVIEW ENVIRONMENTAL LIMITED**

---

#### **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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

John Card (Senior Statutory Auditor)  
for and on behalf of Ensors

22 December 2010

Chartered Accountants  
Statutory Auditor

Cardinal House  
46 St Nicholas Street  
Ipswich  
IP1 1TT

# GREENVIEW ENVIRONMENTAL LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

		2010	2009
	Notes	£	£
Turnover	2	11,150,764	8,650,929
Cost of sales		(9,004,618)	(5,053,709)
Gross profit		2,146,146	3,597,220
Administrative expenses		(6,141,016)	(3,287,408)
Other operating income		117,778	23,001
Operating (loss)/profit	3	(3,877,092)	332,813
Other interest receivable and similar income		-	10,475
Interest payable and similar charges	4	(282,979)	(246,252)
(Loss)/profit on ordinary activities before taxation	3	(4,160,071)	97,036
Tax on (loss)/profit on ordinary activities	5	344,365	(187,466)
Loss on ordinary activities after taxation		(3,815,706)	(90,430)

The profit and loss account has been prepared on the basis that all operations are continuing operations

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



# GREENVIEW ENVIRONMENTAL LIMITED

## BALANCE SHEETS

AS AT 30 SEPTEMBER 2010

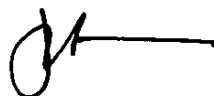
	Notes	Group 2010 £	2009 £	Company 2010 £	2009 £
<b>Fixed assets</b>					
Intangible assets	7	3,367,531	3,371,697	-	-
Tangible assets	8	8,968,526	8,154,202	232,493	66,467
Investments	9	-	-	4,625,233	4,625,233
		<u>12,336,057</u>	<u>11,525,899</u>	<u>4,857,726</u>	<u>4,691,700</u>
<b>Current assets</b>					
Stocks	10	422,307	512,692	-	-
Debtors amounts falling due within one year	11	1,956,405	2,454,104	5,423,548	3,911,735
Debtors amounts falling due after more than one year	11	472,736	538,132	274,725	349,212
Cash at bank and in hand		<u>1,978,932</u>	<u>455,284</u>	<u>1,977,939</u>	<u>431,916</u>
		4,830,380	3,960,212	7,676,212	4,692,863
<b>Creditors amounts falling due within one year</b>	12	<u>(5,340,237)</u>	<u>(2,857,429)</u>	<u>(2,416,544)</u>	<u>(746,893)</u>
<b>Net current (liabilities)/assets</b>		<u>(509,857)</u>	<u>1,102,783</u>	<u>5,259,668</u>	<u>3,945,970</u>
<b>Total assets less current liabilities</b>		11,826,200	12,628,682	10,117,394	8,637,670
<b>Creditors amounts falling due after more than one year</b>	13	<u>(6,323,985)</u>	<u>(3,370,081)</u>	<u>(5,372,324)</u>	<u>(2,336,613)</u>
<b>Provisions for liabilities</b>		-	<u>(344,365)</u>	-	-
<b>Accruals and deferred income</b>	14	<u>(952,628)</u>	<u>(959,206)</u>	-	-
		<u>4,549,587</u>	<u>7,955,030</u>	<u>4,745,070</u>	<u>6,301,057</u>
<b>Capital and reserves</b>					
Called up share capital	16	1,915,000	1,910,897	1,915,000	1,910,897
Share premium account	17	6,676,066	6,269,906	6,676,066	6,269,906
Profit and loss account	17	<u>(4,041,479)</u>	<u>(225,773)</u>	<u>(3,845,996)</u>	<u>(1,879,746)</u>
<b>Shareholders' funds</b>	18	<u>4,549,587</u>	<u>7,955,030</u>	<u>4,745,070</u>	<u>6,301,057</u>

Approved by the Board and authorised for issue on 22 December 2010

D Noone  
Director



J Bradburne  
Director



Company Registration No. 6214384

# GREENVIEW ENVIRONMENTAL LIMITED

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

	£	2010 £	£	2009 £
<b>Net cash (outflow)/inflow from operating activities</b>		(996,174)		640,696
<b>Returns on investments and servicing of finance</b>				
Interest received	-		10,475	
Interest paid	(265,183)		(246,252)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(265,183)		(235,777)
<b>Taxation</b>		-		(41,375)
<b>Capital expenditure</b>				
Payments to acquire intangible assets	(13,582)		-	
Payments to acquire tangible assets	(1,912,192)		(5,187,889)	
Receipts from sales of tangible assets	157,250		125,750	
<b>Net cash outflow for capital expenditure</b>		(1,768,524)		(5,062,139)
<b>Net cash outflow before management of liquid resources and financing</b>		(3,029,881)		(4,698,595)
<b>Financing</b>				
Issue of ordinary share capital	410,263		3,089,737	
New debenture loan	2,003,945		-	
New long term bank loan	2,270,000		379,289	
Government grant received	111,201		970,024	
Repayment of long term bank loan	(584,677)		-	
Capital element of hire purchase contracts	(464,021)		(335,575)	
<b>Net cash inflow from financing</b>		3,746,711		4,103,475
<b>Increase/(decrease) in cash in the year</b>		716,830		(595,120)

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2010

1	Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities	2010	2009
		£	£
	Operating (loss)/profit	(3,877,092)	332,813
	Depreciation of tangible assets	1,314,207	849,316
	Amortisation of intangible assets	17,748	27,240
	Loss on disposal of tangible assets	19,353	4,125
	Decrease/(increase) in stocks	90,385	(269,635)
	Decrease/(increase) in debtors	563,095	(2,080,063)
	Increase in creditors within one year	993,908	3,187,011
	Movement on grant provision	(117,778)	(38,641)
	<b>Net cash (outflow)/inflow from operating activities</b>	<b>(996,174)</b>	<b>2,012,166</b>

2	Analysis of net debt	1 October 2009	Cash flow	Other non-cash changes	30 September 2010
		£	£	£	£
	Net Cash				
	Cash at bank and in hand	455,284	1,523,648	-	1,978,932
	Bank overdrafts	-	(806,818)	-	(806,818)
		<u>455,284</u>	<u>716,830</u>	<u>-</u>	<u>1,172,114</u>
	Debt				
	Finance leases	(1,435,342)	71,078	-	(1,364,264)
	Debts falling due within one year	(554,714)	(648,072)	-	(1,202,786)
	Debts falling due after one year	(2,331,128)	(3,041,196)	-	(5,372,324)
		<u>(4,321,184)</u>	<u>(3,618,190)</u>	<u>-</u>	<u>(7,939,374)</u>
	<b>Net debt</b>	<b>(3,865,900)</b>	<b>(2,901,360)</b>	<b>-</b>	<b>(6,767,260)</b>

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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<b>3</b>	<b>Reconciliation of net cash flow to movement in net debt</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Increase/(decrease) in cash in the year	716,830	(194,609)
	Cash inflow from increase in debt	(3,618,190)	(210,949)
		<u>                    </u>	<u>                    </u>
	Change in net debt resulting from cash flows	(2,901,360)	(405,558)
	New finance lease	-	(1,012,907)
		<u>                    </u>	<u>                    </u>
	<b>Movement in net debt in the year</b>	(2,901,360)	(1,418,465)
	Opening net debt	(3,865,900)	(2,447,435)
		<u>                    </u>	<u>                    </u>
	<b>Closing net debt</b>	<u><u>(6,767,260)</u></u>	<u><u>(3,865,900)</u></u>

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company's accounts have been presented on the going concern basis, as the company has the support of its financial providers and shareholders

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 September 2010. Intra-group sales and profits are eliminated fully on consolidation

#### 1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.5 Goodwill

In the directors' opinion, subject to an annual impairment review, the goodwill acquired has an indefinite useful economic life. Therefore, goodwill has not been amortised

#### 1.6 Development costs

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit, which the directors have deemed to be 5 years.

#### 1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property improvements	10-33% straight line
Plant and machinery	5-33% straight line/10-25% reducing balance
Fixtures, fittings & equipment	25-33% reducing balance
Motor vehicles	25% reducing balance

#### 1.8 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

### 1 Accounting policies (continued)

#### 1 9 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1 10 Stock

Stock and work in progress is valued at the lower of cost and net realisable value

#### 1 11 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1 12 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1 13 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

### 2 Turnover

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

3 Operating loss	2010 £	2009 £
Operating loss is stated after charging		
Amortisation of intangible assets	17,748	27,240
Depreciation of tangible assets	1,314,207	849,316
Loss on disposal of tangible assets	19,353	4,137
Operating lease rentals		
- Plant and machinery	51,568	1,760
- Other assets	381,014	257,837
Auditors' remuneration (company £4,500, 2009 £4,760)	19,950	21,515
and after crediting		
Government grants	117,778	23,001
Profit on disposal of tangible assets	-	(12)

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

4	Interest payable	2010 £	2009 £
	On bank loans and overdrafts	179,392	168,455
	Hire purchase interest	99,642	77,775
	On overdue tax	-	22
	Other interest	3,945	-
		<u>282,979</u>	<u>246,252</u>
5	Taxation	2010 £	2009 £
	Domestic current year tax		
	Adjustment for prior years	-	(13,822)
	Total current tax	-	(13,822)
	Deferred tax		
	Origination and reversal of timing differences	(344,365)	201,288
		<u>(344,365)</u>	<u>187,466</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(4,160,071)	97,036
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2009 - 21.00%)	<u>(873,615)</u>	<u>20,378</u>
	Effects of		
	Non deductible expenses	4,364	(863)
	Depreciation add back	60,035	117,436
	Capital allowances	(46,232)	(257,152)
	Tax losses utilised	787,965	-
	Foreign tax adjustments	7,528	(3,733)
	Adjustments to previous periods	-	(13,822)
	Other tax adjustments	59,955	123,934
		<u>873,615</u>	<u>(34,200)</u>
	Current tax charge for the year	-	<u>(13,822)</u>

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2010

### 6 Loss for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial year is made up as follows

	2010	2009
	£	£
Holding company's loss for the financial year	(1,966,250)	(1,029,675)

### 7 Intangible fixed assets Group

	Goodwill & development costs £
<b>Cost</b>	
At 1 October 2009	3,421,224
Additions	13,582
At 30 September 2010	3,434,806
<b>Amortisation</b>	
At 1 October 2009	49,527
Charge for the year	17,748
At 30 September 2010	67,275
<b>Net book value</b>	
At 30 September 2010	3,367,531
At 30 September 2009	3,371,697



# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

### 8 Tangible fixed assets Group

	Leasehold property improvements	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 October 2009	32,611	9,259,071	94,867	321,558	9,708,107
Additions	171,365	2,011,221	63,691	58,857	2,305,134
Disposals	(17,071)	(257,618)	-	(19,500)	(294,189)
At 30 September 2010	186,905	11,012,674	158,558	360,915	11,719,052
<b>Depreciation</b>					
At 1 October 2009	14,608	1,407,270	39,190	92,837	1,553,905
On disposals	(7,682)	(97,670)	-	(12,234)	(117,586)
Charge for the year	18,271	1,182,584	42,048	71,304	1,314,207
At 30 September 2010	25,197	2,492,184	81,238	151,907	2,750,526
<b>Net book value</b>					
At 30 September 2010	161,708	8,520,490	77,320	209,008	8,968,526
At 30 September 2009	18,003	7,851,801	55,677	228,721	8,154,202

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £	Motor vehicles £	Total £
<b>Net book values</b>			
At 30 September 2010	1,673,843	172,141	1,845,984
At 30 September 2009	1,651,347	174,092	1,825,439
<b>Depreciation charge for the year</b>			
30 September 2010	259,071	57,158	316,229
30 September 2009	178,339	33,490	211,829

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

### Tangible fixed assets

#### Company

	Leasehold property improvements	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 October 2009	15,540	49,459	38,147	103,146
Additions	171,365	48,844	-	220,209
At 30 September 2010	186,905	98,303	38,147	323,355
<b>Depreciation</b>				
At 1 October 2009	8,633	20,390	7,656	36,679
Charge for the year	16,564	28,582	9,037	54,183
At 30 September 2010	25,197	48,972	16,693	90,862
<b>Net book value</b>				
At 30 September 2010	161,708	49,331	21,454	232,493
At 30 September 2009	6,907	29,069	30,491	66,467

Included above are assets held under finance leases or hire purchase contracts as follows

	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£
<b>Net book values</b>			
At 30 September 2010	-	21,455	21,455
At 30 September 2009	-	30,491	30,491
<b>Depreciation charge for the year</b>			
30 September 2010	-	9,036	9,036
30 September 2009	-	7,656	7,656

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

### 9 Fixed asset investments

#### Company

	Shares in group undertakings £
<b>Cost</b>	
At 1 October 2009 & at 30 September 2010	4,625,233
<b>Net book value</b>	
At 30 September 2010	4,625,233
At 30 September 2009	4,625,233

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
<b>Subsidiary undertakings</b>			
County Mulch Limited	England & Wales	Ordinary	100
Covered Systems Limited	England & Wales	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
County Mulch Limited	Composting, Sales of bark/mulch
Covered Systems Limited	Construction

### 10 Stocks

	Group 2010 £	2009 £	Company 2010 £	2009 £
Raw materials and consumables	422,307	512,692	-	-

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2010

### 11 Debtors

	Group 2010 £	2009 £	Company 2010 £	2009 £
Trade debtors	1,709,189	2,098,211	158,441	-
Amounts owed by group undertakings	-	-	5,101,243	3,742,964
Other debtors	332,363	473,660	62,300	97,618
Prepayments and accrued income	387,589	420,365	376,289	420,365
	<u>2,429,141</u>	<u>2,992,236</u>	<u>5,698,273</u>	<u>4,260,947</u>

Amounts falling due after more than one year and included in the debtors above are

	2010 £	2009 £	2010 £	2009 £
Trade debtors	58,441	-	58,441	-
Other debtors	414,295	538,132	216,284	349,212
	<u>472,736</u>	<u>538,132</u>	<u>274,725</u>	<u>349,212</u>

### 12 Creditors amounts falling due within one year

	Group 2010 £	2009 £	Company 2010 £	2009 £
Bank loans and overdrafts	2,009,604	554,714	1,202,786	554,714
Net obligations under finance lease and hire purchase contracts	412,603	396,389	5,485	15,809
Trade creditors	1,713,587	1,434,932	272,989	114,895
Amounts owed to group undertakings	-	-	339,575	-
Taxes and social security costs	156,826	69,159	108,958	28,402
Accruals and deferred income	1,047,616	402,234	486,750	33,072
Preference shares classed as a financial liability	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	<u>5,340,237</u>	<u>2,857,429</u>	<u>2,416,544</u>	<u>746,893</u>

The bank loans and overdraft are secured by a fixed and floating charge over the assets of the group

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2010

### 13 Creditors amounts falling due after more than one year

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Debenture loans	2,003,945	-	2,003,945	-
Bank loans	3,368,379	2,331,128	3,368,379	2,331,128
Net obligations under finance leases and hire purchase agreements	951,661	1,038,953	-	5,485
	<u>6,323,985</u>	<u>3,370,081</u>	<u>5,372,324</u>	<u>2,336,613</u>
<b>Loan maturity analysis</b>				
In more than one year but not more than two years	1,273,452	459,221	1,273,452	459,221
In more than two years but not more than five years	2,094,927	1,477,704	2,094,927	1,477,704
In more than five years	-	394,203	-	394,203
	<u>-</u>	<u>394,203</u>	<u>-</u>	<u>394,203</u>

£2,000,000 of unsecured loan notes were issued in the year. Interest on the loan notes is charged at 12% and added to the liability to be repaid on redemption. The loan notes are redeemable in October 2016.

The bank loan is secured by a fixed and floating charge over the assets of the group.

### 14 Accruals and deferred income

Group	Government grants £
Balance at 1 October 2009	959,205
Amortisation in the year	(117,778)
Grants received during the year	111,201
Balance at 30 September 2010	<u>952,628</u>

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2010

### 15 Pension and other post-retirement benefit commitments

#### Defined contribution

	2010 £	2009 £
Contributions payable by the group for the year	4,850	1,780

### 16 Share capital

	2010 £	2009 £
<b>Authorised</b>		
2,500,000 Ordinary shares of £1 each	2,500,000	2,500,000
4,000,000 Deferred shares of 1p each	40,000	40,000
1 Cumulative Preference share of £1	1	1
	<u>2,540,001</u>	<u>2,540,001</u>
<b>Allotted, called up and fully paid</b>		
1,875,000 Ordinary shares of £1 each	1,875,000	1,875,000
4,000,000 Deferred shares of 1p each	40,000	35,897
	<u>1,915,000</u>	<u>1,910,897</u>

During the year 410,263 deferred £0 01 shares were issued for consideration of £1 per share

The holder of the £1 cumulative preference share is entitled to a cumulative preferential dividend, at a rate of £1 per annum out of profits of the company which it should be determined to distribute each year, in preference to any other shares. They also have the right to preferential repayment of capital in a winding up but to no further participation in profits or assets of the company.

The preference share is classified under liabilities in the balance sheet, and the dividends thereon are classified as interest payable on the profit and loss account.

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2010

#### 17 Statement of movements on reserves

##### Group

	Share premium account £	Profit and loss account £
Balance at 1 October 2009	6,269,906	(225,773)
Loss for the year	-	(3,815,706)
Premium on shares issued during the year	406,160	-
Balance at 30 September 2010	<u>6,676,066</u>	<u>(4,041,479)</u>

##### Company

	Share premium account £	Profit and loss account £
Balance at 1 October 2009	6,269,906	(1,879,746)
Loss for the year	-	(1,966,250)
Premium on shares issued during the year	406,160	-
Balance at 30 September 2010	<u>6,676,066</u>	<u>(3,845,996)</u>

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

18 Reconciliation of movements in shareholders' funds	2010	2009
	£	£
<b>Group</b>		
Loss for the financial year	(3,815,706)	(90,430)
Proceeds from issue of shares	410,263	3,089,737
Net (depletion in)/addition to shareholders' funds	(3,405,443)	2,999,307
Opening shareholders' funds	7,955,030	4,955,723
Closing shareholders' funds	4,549,587	7,955,030
	2010	2009
	£	£
<b>Company</b>		
Loss for the financial year	(1,966,250)	(1,029,675)
Proceeds from issue of shares	410,263	3,089,737
Net (depletion in)/addition to shareholders' funds	(1,555,987)	2,060,062
Opening shareholders' funds	6,301,057	4,240,995
Closing shareholders' funds	4,745,070	6,301,057



# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2010

### 19 Financial commitments

At 30 September 2010 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2010	2009	2010	2009
	£	£	£	£
Expiry date				
Within one year	8,333	-	-	-
Between two and five years	186,045	87,160	76,722	1,760
In over five years	291,860	243,885	-	-
	<u>486,238</u>	<u>331,045</u>	<u>76,722</u>	<u>1,760</u>

At 30 September 2010 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2010	2009	2010	2009
	£	£	£	£
Expiry date				
Within one year	8,333	-	-	-
Between two and five years	-	25,000	3,660	1,760
In over five years	141,860	-	-	-
	<u>150,193</u>	<u>25,000</u>	<u>3,660</u>	<u>1,760</u>

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

20 Directors' remuneration	2010 £	2009 £
Remuneration for qualifying services	882,981	620,314
Pensions to former directors	1,596	1,596
	<u>884,577</u>	<u>621,910</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2009 - 1)

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	186,104	181,114
Company pension contributions to defined contribution schemes	<u>1,596</u>	<u>1,596</u>

Directors emoluments include £303,920 compensation for loss of office

## 21 Employees

### Number of employees

The average monthly number of employees (including directors) during the year was

	2010 Number	2009 Number
Production staff	44	35
Administrative staff	23	17
	<u>67</u>	<u>52</u>

### Employment costs

	2010 £	2009 £
Wages and salaries	2,803,450	1,446,443
Social security costs	286,053	159,017
Other pension costs	4,850	1,927
	<u>3,094,353</u>	<u>1,607,387</u>

# **GREENVIEW ENVIRONMENTAL LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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### **22 Control**

The group was controlled by J C Jardine until 24 September 2010, and is now controlled by NEIF Infrastructure Investments Holding I B V

### **23 Related party transactions**

#### **Company**

The company has taken advantage of the exemption in Financial Reporting Standard 8 not to disclose certain intra group transactions as all subsidiaries are wholly owned and consolidated financial statements are publicly available

During the year, NEIF Infrastructure Investments Holding I B V, the controlling share holder of the company, took out £2,000,000 of unsecured loan notes as detailed per note 13