

SHANKS ENVIRONMENTAL ENGINEERING LIMITED

Registered Number 06409516

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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SHANKS ENVIRONMENTAL ENGINEERING LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31 March 2014.

The Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Principal activity and future outlook

The discontinued principal activities of the Company during the year were the provision of environmental services for waste management and recycling.

Directors

The directors who held office during the year, and up to the date of signing the financial statements, were as follows:

M A Turner	
P D Eglinton	(appointed 15 April 2013)
D K Mulligan	(appointed 1 April 2014)
E M Bayley	(appointed 1 April 2013; resigned 31 December 2013)
J J C Simpson	(resigned 31 March 2014)

By order of the Board



D K Mulligan
Director
26 September 2014

Registered Office:

Dunedin House
Auckland Park
Mount Farm
Milton Keynes
Buckinghamshire
MK1 1BU

SHANKS ENVIRONMENTAL ENGINEERING LIMITED
REGISTERED IN ENGLAND NUMBER 05356245

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014 £'000	2013 £'000
Turnover		-	457
Cost of sales		-	(356)
		<hr/>	<hr/>
Gross profit		-	101
Administrative income (including exceptional items)		-	31,006
		<hr/>	<hr/>
Operating profit		-	31,107
Profit on sale of fixed assets		-	5,959
Interest receivable and similar income	3	-	2
Interest payable and similar charges	4	-	(799)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	5	-	36,269
Tax on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
Profit for the financial year	10	-	36,269
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All the activities of the Company relate to discontinued operations.

There is no material difference between the reported profits for either financial year and those that would be reported under the historical cost convention.

The Company has no recognised gains or losses other than those set out above. Accordingly, no separate statement of total recognised gains and losses has been prepared.

SHANKS ENVIRONMENTAL ENGINEERING LIMITED
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BALANCE SHEET
AS AT 31 MARCH 2014

	Note	2014 £'000	2013 £'000
Current assets			
Debtors	7	5,959	5,959
Creditors: amounts falling due within one year	8	(9)	(9)
Net assets		<u>5,950</u>	<u>5,950</u>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	10	5,950	5,950
Shareholder's funds		<u>5,950</u>	<u>5,950</u>

For the year ending 31 March 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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.
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 2 to 6 were approved by the Board of Directors on 26 September 2014 and signed on its behalf by:



D K Mulligan
Director

SHANKS ENVIRONMENTAL ENGINEERING LIMITED
REGISTERED IN ENGLAND NUMBER 05356245

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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 where noted.

Basis of preparation

The financial statements have been prepared under the historical cost basis and comply with applicable law, the Companies Act 2006 and applicable accounting standards in the United Kingdom (UK Generally Accepted Accounting Practice).

As the Company is a wholly owned subsidiary of Shanks Group plc, group financial statements have not been prepared as permitted by Section 400 of the Companies Act 2006 and the financial statements contain information about the Company as an individual undertaking.

2 EMPLOYEES AND DIRECTORS' EMOLUMENTS

There were no employees of the Company in the current year (2013: 4). The Directors were not remunerated for their services to the Company, which were not significant; neither did the Directors accrue any retirement benefits in respect of service to the Company (2013: £nil). None of the emoluments paid to the Directors by the other group companies related to the services of this Company (2013: £nil).

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 £'000	2013 £'000
Bank interest	-	2

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £'000	2013 £'000
Intercompany loans	-	799

5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2014 £'000	2013 £'000
Profit on sale of fixed assets	-	(5,959)
Exceptional items		
- Write back of intercompany debt	-	(30,892)
- Release of property provision	-	(177)
Audit fees	-	9

SHANKS ENVIRONMENTAL ENGINEERING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax assessed for 2013 was lower than the standard effective rate of corporation tax in the UK for the year ended 31 March 2013 of 24%. The differences are explained below:

	2014 £'000	2013 £'000
Profit on ordinary activities before taxation	-	36,269
Tax charge based on UK tax rate	-	8,705
<i>Effect of:</i>		
Other timing differences	-	(1,483)
Non-taxable income	-	(7,414)
Group relief for nil consideration	-	192
Corporation tax charge for the year	-	-

7 DEBTORS

	2014 £'000	2013 £'000
Amounts owed by group undertakings	5,959	5,959

The amounts owed by group undertakings are unsecured, repayable on demand and interest free.

8 CREDITORS: amounts falling due within one year

	2014 £'000	2013 £'000
Accruals and deferred income	9	9

9 CALLED UP SHARE CAPITAL

	2014 £	2013 £
Allotted, called up, issued and fully paid: 1 ordinary share of £1 each	1	1

SHANKS ENVIRONMENTAL ENGINEERING LIMITED
REGISTERED IN ENGLAND NUMBER 05356245

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

10 PROFIT AND LOSS ACCOUNT

	£'000
As at 31 March 2013 and 31 March 2014	5,950
	<u><u>5,950</u></u>

11 CONTINGENT LIABILITIES

On acquisition by SWM, the Company became a member of the Shanks HMRC Group VAT registration and as at 31 March 2014 the liability under this registration was £986,000 (2013: £4,682,000). The Company's element is included within other taxation and social security creditors.

The Company is also a member of the Shanks HMRC Group Payment arrangement for corporation tax and as at 31 March 2013 had a contingent liability of £nil under this arrangement.

12 IMMEDIATE AND ULTIMATE PARENT COMPANY

The immediate parent undertaking is Shanks Waste Management Limited. The ultimate parent undertaking and controlling party is Shanks Group plc, a company incorporated in Scotland. Shanks Group plc is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 March 2014. The consolidated financial statements of Shanks Group plc can be obtained from the Company Secretary, Shanks Group plc, Dunedin House, Auckland Park, Mount Farm, Milton Keynes, Buckinghamshire MK1 1BU.