

**VIRIDOR WASTE WOOTTON LIMITED**

**ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 MARCH 2007**

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# **VIRIDOR WASTE WOOTTON LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS** **for the year ended 31 March 2007**

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# **VIRIDOR WASTE WOOTTON LIMITED**

## **DIRECTORS' REPORT**

The Directors present their report and financial statements for the year ended 31 March 2007

### **PRINCIPAL ACTIVITY**

During the year ended 31 March 2007 the Company did not trade and incurred neither profit nor loss (2006 nil)

### **BUSINESS REVIEW**

The Company had no activity in the year. The Directors are of the opinion that this will continue for the foreseeable future, and therefore the Company faces no risks or uncertainties

### **Dividends**

The Company paid a first interim dividend of 0.71 pence per Ordinary share (totalling £24,850) on 1 June 2006 (2005 9.90 pence per Ordinary share totalling £346,501) and a second interim dividend of 0.71 pence per Ordinary share (totalling £24,850) on 1 December 2006 (2005 nil)

### **DIRECTORS**

The Directors who served on the Board during the year were

J R Cardwell (resigned 31 October 2006)

M Hellings

B S Hurley

D B Robertson

No Director held any beneficial interests in the shares of the Company during the year


### **AUDITORS**

In accordance with the Companies Act 1985 (Audit Exemption) (Amendment) Regulation 2000, the Company, as a dormant company and entitled to certain exemptions conferred by the Companies Act 1985, is exempt from audit

### **ANNUAL GENERAL MEETING**

In accordance with Sections 252 and 366A of the Companies Act 1985, the Company passed elective resolutions on 24 February 2004, whereby it dispensed with the laying of accounts and reports before the Company in general meetings, and dispensed with the holding of annual general meetings

By Order of the Board



C P RICHARDS  
Secretary

23 October 2007

**VIRIDOR WASTE WOOTTON LIMITED****INCOME STATEMENT**  
**for the year ended 31 March 2007**

	Notes	2007 £000	2006 £000
Operating costs	3	-	1
		<hr/>	<hr/>
<b>Operating profit</b>		-	1
Interest receivable	4	-	3
		<hr/>	<hr/>
<b>Profit before tax</b>	2	-	4
Tax on ordinary activities	5	-	-
		<hr/>	<hr/>
<b>Profit for the year</b>		-	4
		<hr/>	<hr/>
<b>Profit attributable to equity shareholders</b>		-	4
		<hr/>	<hr/>

All the operating activities are now discontinued

There were no recognised gains or losses other than the profit for the year in 2006

The notes on pages 5 to 9 form part of these financial statements

# VIRIDOR WASTE WOOTTON LIMITED

## BALANCE SHEET as at 31 March 2007

	Notes	2007 £000	2006 £000
<b>Current assets</b>			
Trade and other receivables	6	3,790	3,790
		<hr/>	<hr/>
<b>Net assets</b>		3,790	3,790
		<hr/>	<hr/>
<b>Shareholders' equity</b>			
Share capital	7	3,500	3,500
Retained earnings	8	240	290
		<hr/>	<hr/>
<b>Total shareholders' equity</b>		3,740	3,790
		<hr/>	<hr/>

The notes on pages 5 to 9 form part of these financial statements

- (a) For the year ended 31 March 2007 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985
- (b) Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985
- (c) The Directors acknowledge their responsibility for
  - (i) ensuring the Company keeps accounting records which comply with Section 221, and
  - (ii) preparing accounts that give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

Approved by the Board on 23 October 2007 and signed on its behalf by



D B ROBERTSON  
Director

**VIRIDOR WASTE WOOTTON LIMITED****CASH FLOW STATEMENT**  
**as at 31 March 2007**

	Note	2007 £000	2006 £000
<b>Cash flows from operating activities</b>			
Cash generated from operations	10	-	196
<b>Cash generated from operating activities</b>		<u>-</u>	<u>196</u>
<b>Cash flows from investing activities</b>			
Interest received		-	3
Proceeds of disposal of trade and assets		-	8
<b>Net cash from investing activities</b>		<u>-</u>	<u>11</u>
<b>Cash flows from financing activities</b>			
Dividends paid to equity shareholders		<u>-</u>	<u>(346)</u>
<b>Net decrease in cash and cash equivalents</b>		-	(139)
Cash and cash equivalents at beginning of year		-	139
<b>Cash and cash equivalents at end of year</b>		<u>-</u>	<u>-</u>

The notes on pages 5 to 9 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**

**1 General information**

Viridor Waste Wootton Limited is a company incorporated in the United Kingdom under the Companies Act 1985. The address of the registered office is Peninsula House, Rydon Lane, Exeter, EX2 7HR. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 1.

These financial statements have been approved by the Board of Directors on 23/01/2007

**2 Significant accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

**(a) Basis of preparation**

These are the first financial statements to have been prepared in accordance with IFRS as adopted by the European Union. The adoption of IFRS has not required the restatement of any amounts.

These financial statements have been prepared under the historical cost convention in accordance with International Financial Reporting Standards and International Financial Reporting Interpretation Committee (IFRIC) interpretations, as adopted by the European Union (EU) and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS. A summary of the main accounting policies is set out below, together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the year.

At the date of approval of these financial statements the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective:

- IFRS 7 "Financial instruments disclosures" and the related amendment to IAS 1 "Presentation of Financial Statements" on capital disclosures
- IFRS 8 "Operating segments"
- IFRIC 8 "Scope of IFRS 2"
- IFRIC 9 "Reassessment of embedded derivatives"
- IFRIC 10 "Interim financial reporting and impairment"
- IFRIC 11 "IFRS 2 Group and treasury share transactions"
- IFRIC 12 "Service concession arrangements"

None of these standards or interpretations will have an impact on the financial statements of the Company.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Although these estimates are based on management's best assessment of the amounts, events or actions, actual results ultimately may differ from those estimates.

The Company has not traded during the current or the previous financial year. As a result no income statement or cash flow statement is presented in these financial statements.

# VIRIDOR WASTE WOOTTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 2 Significant accounting policies (continued)

#### (b) **First time adoption of IFRS**

The Company's date of transition to IFRS was 1 April 2005. The adoption of IFRS has not required the restatement of any amounts.

#### (c) **Financial instruments**

The Company classifies its financial instruments in the following categories:

##### *Trade receivables*

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts and the impact of discounting.

### 3 Operating costs

	2007 £000	2006 £000
Auditors' remuneration	-	1
Other external income	-	(2)
	<u>-</u>	<u>(1)</u>

There were no fees payable to the Company's auditors for non-audit work for the year ended 31 March 2007 (2006 nil).

### 4 Net interest receivable

	2007 £000	2006 £000
Net interest receivable		
Bank interest	-	3



# VIRIDOR WASTE WOOTTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 5 Tax on profit on ordinary activities

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK (30%) The differences are explained below

	2007 £000	2006 £000
Profit on ordinary activities before tax	-	4
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK (30%)	-	1
<i>Effects of</i> Depreciation for year above capital allowances	-	(1)
Current tax charge for year	-	-

### 6 Trade and other receivables – non-current

	2007 £000	2006 £000
Amounts owed by fellow subsidiary undertakings	3,790	3,790

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value

### 7 Share capital

	2007 £000	2006 £000
<b>Authorised</b> 4,000,000 ordinary shares of £1 each	4,000	4,000
<b>Allotted, called-up and fully paid</b> 3,500,011 ordinary shares of £1 each	3,500	3,500

NOTES TO THE FINANCIAL STATEMENTS

**8 Retained earnings**

Retained  
Earnings  
£000

At 1 April 2005	632
Profit for the year	4
Dividends paid (note 9)	(346)
	<hr/>
At 31 March 2006	290
Dividends paid (note 9)	(50)
	<hr/>
At 31 March 2007	240
	<hr/> <hr/>

**9 Dividends**

(a) Dividends paid

Amounts recognised as distributions to equity holders in the year

	2007 £000	2006 £000
1 <sup>st</sup> interim dividend 0 71p per ordinary share (2006 9 9p)	25	346
2 <sup>nd</sup> interim dividend 0 71p per ordinary share (2006 nil)	25	-
	<hr/>	<hr/>
	50	346
	<hr/> <hr/>	<hr/> <hr/>

**10 Cash flow from operating activities**

Reconciliation of operating profit to cash generated from operations

**Cash generated from operations**

	2007 £000	2006 £000
Profit for the year	-	4
Adjustments for		
Interest receivable	-	(3)
Changes in working capital		
Decrease in trade and other receivables	-	1,218
Decrease in trade and other payables	-	(6)
Decrease in provisions for liabilities and charges	-	(1,017)
	<hr/>	<hr/>
Cash generated from operations	-	196
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS

11 Directors' emoluments and employees

No emoluments were paid to Directors in respect of their services to the Company during the year ended

31 March 2007 (2006 nil)

12 Ultimate parent undertaking and related party transactions

The Company is a wholly owned subsidiary of Viridor Waste Exeter Limited, a company registered in England

The ultimate parent company and controlling party is Pennon Group Plc which is registered in England. Group financial statements are included in the Annual report of Pennon Group Plc which is available from Peninsula House, Rydon Lane, Exeter, EX2 7HR

There were no transactions with related parties in the year (2006 none)