

Registered Number: 2763041

ASTLEY MINERALS LIMITED

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2009**

TUESDAY



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ASTLEY MINERALS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS for the year ended 31 March 2009

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ASTLEY MINERALS LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

The Company holds the lease on an area of land in the North West of England, which is subject to a sub lease with Viridor Waste Exeter Limited, the immediate parent company but otherwise had no activity in the year.

The financial statements have been prepared on the going concern basis which is appropriate due to the continued financial support of the ultimate parent company, Pennon Group Plc. The directors have received confirmation that as long as the Company remains a subsidiary within the Pennon Group plc group of companies, it is its present intention to support the Company to meet all its financial obligations as they fall due.

BUSINESS REVIEW

The Company did not trade during the year and incurred neither profit nor loss (2008 £nil) and had no transactions with equity holders. The Directors are of the opinion that this will continue for the foreseeable future, and therefore the Company faces no risks or uncertainties.

EMPLOYEES

As a non trading entity, the Company had no employees in the year (2008 none).

DIRECTORS AND DIRECTORS' INTERESTS

The Directors who served on the Board during the year were and up to the date of signing the financial statements were:

M Hellings

D B Robertson

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

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual 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 International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the results of the Company for the year.

In preparing those 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 that the financial statements comply with IFRS as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ASTLEY MINERALS LIMITED

DIRECTORS' REPORT (Continued)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

- (a) So far as each of the Directors is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) each of the Directors has taken all the steps they ought to have taken individually as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP are deemed to be reappointed auditors of the Company in accordance with an elective resolution made under Section 386 of the Companies Act 1985. PricewaterhouseCoopers LLP have indicated their willingness to continue as auditors.

ANNUAL GENERAL MEETING

Elective resolutions passed by the Company under Sections 252 and 366A of the Companies Act 1985, dispensing with the laying of accounts and reports before the Company in general meetings and dispensing with the holding of annual general meetings, remain in force under the Companies Act 2006.

By Order of the Board



M L HEELEY
Secretary

22/1/2010

ASTLEY MINERALS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASTLEY MINERALS LIMITED

We have audited the financial statements of Astley Minerals Limited for the year ended 31 March 2009 which comprise the Statement in Change in Equity, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 31 March 2009;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
31 Great George Street
Bristol
BS1 5QD

22/1/2010

ASTLEY MINERALS LIMITED

STATEMENT OF CHANGE IN EQUITY

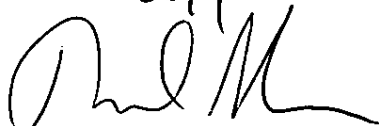
The Company did not trade during the year ended 31 March 2009 therefore there were no changes in equity.

BALANCE SHEET as at 31 March 2009

	Notes	2009 £	2008 £
Current assets			
Trade and other receivables	3	4	4
Cash and cash deposits		40	40
		<hr/>	<hr/>
		44	44
Current liabilities			
Trade and other payables	4	(3,814)	(3,814)
		<hr/>	<hr/>
Net liabilities		(3,770)	(3,770)
		<hr/>	<hr/>
Shareholders' equity			
Share capital	5	150,002	150,002
Retained deficit	6	(153,772)	(153,772)
		<hr/>	<hr/>
Total shareholders' deficit		(3,770)	(3,770)
		<hr/>	<hr/>

The notes on pages 5 to 7 form part of these financial statements.

The financial statements on pages 4 to 7 were approved by the Board of Directors and authorised for issue on 22/1/2010 and were signed on its behalf by:



D B ROBERTSON
Director

Registered number 2763041

ASTLEY MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Astley Minerals 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 pages 1 and 2.

2. Principal 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.

(a) Basis of preparation

The financial statements have been prepared on a going concern basis, which assumes the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the Company's reliance on support from its ultimate parent company, Pennon Group Plc. The directors are satisfied that the preparation of the financial statements on a going concern basis is appropriate having regard to undertakings given by Pennon Group plc to provide continuing financial support.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations as adopted by the European Union, with those parts of the Companies Act 1985 applicable to companies reporting under IFRS. A summary of the principal accounting policies is set out below, together with an explanation 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 8	'Operating segments'.
IAS 23	'Borrowing costs' (revised).
IAS 1	'Presentation of financial statements' (revised).
IFRS 2	'Share-based payment' (amendment).
IAS 27	'Consolidated and separate financial statements' (revised).
IFRS 3	'Business combinations' (revised).
IAS 32	'Financial instruments : presentation' (amendment) and consequential amendments to IAS 1.
IFRS 1	'First-time adoption of IFRS' and amendments to IAS 27 'Consolidated and separate financial statements'.
-	'Improvements to IFRS'
IAS 39	'Financial instruments : recognition and measurement' (amendment).
IAS 39	'Financial instruments : recognition and measurement' (amendment) and consequential amendments to IFRS 7 'Financial instruments: disclosures'
IAS 24	'Related party disclosures' (revised).
IFRS 9	'Financial Instruments'.
IFRIC 12	'Service concession arrangements'
IFRIC 13	'Customer loyalty programmes.'
IFRIC 14	'IAS 19 The limit on a defined benefit asset, minimum funding requirements and their interaction'
IFRIC 15	'Agreement for the construction of real estate'.
IFRIC 16	'Hedges of a net position in a foreign operation'.
IFRIC 17	'Distribution of non-cash assets to owners.'
IFRIC 18	'Transfers of assets from customers'.

The presentational impact of these standards and interpretations is being assessed. The Directors expect that the adoption of these standards and interpretations will have no material 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 which affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.. Although these estimates are based on management's best assessment of the amounts, actual events or actions results may ultimately differ from those estimates.

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

ASTLEY MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2. Principal accounting policies (continued)

(b) Audit fees and administration costs

Audit fees and administration costs of the Company are paid by Viridor Waste Management Limited.

(c) Financial instruments

The Company classifies its financial instruments in the following categories:

Other receivables

Receivables do not carry any interest and are recognised initially at fair value and subsequently at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Other payables

Payables are not interest bearing and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Effective Interest Method

The effective interest method is used to calculate the amortised cost of a financial asset or liability and of allocating the interest income or expense over the relevant period. The effective interest rate is the rate which discounts estimated future cash payments or receipts through the expected life of the financial asset or liability or, where appropriate, a shorter period.

3. Trade and other receivables – current

	2009 £	2008 £
Other receivables	4	4

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

4. Trade and other payables – current

	2009 £	2008 £
Amounts owed to immediate parent undertaking	3,618	3,618
Amounts owed to fellow subsidiary undertakings	176	176
Accruals	20	20
	<u>3,814</u>	<u>3,814</u>

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

ASTLEY MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5. Share capital

	Authorised £	Issued and fully paid £
At 1 April 2007		
650,000 ordinary shares of £1 each	650,000	
150,002 ordinary shares of £1 each		150,002
At 31 March 2008	650,000	150,002
At 31 March 2009	650,000	150,002

6. Retained deficit

	£
Deficit at 1 April 2007	(153,772)
Deficit at 31 March 2008	(153,772)
Deficit at 31 March 2009	(153,772)

7. Directors' emoluments

No emoluments were paid to Directors in respect of their services to the Company during the year ended 31 March 2009 (2008 nil).

8. Related party transactions

There were no transactions with related parties in the year (2008 none).

Year end balances

	2009 £	2008 £
<i>Payables due to related parties (note 4)</i>		
Immediate parent	3,618	3,618
Fellow subsidiaries of Pennon Group Plc	176	176

9. Audit fees

Audit fees of £570 (2008 £550) were paid on behalf of the Company by Viridor Waste Management Limited. These fees were not recharged to the Company.

10. Ultimate parent undertaking

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

The parent company of the smallest group into which the Company's results are consolidated is Viridor Limited, which is registered in England. Group financial statements are included in the Annual Report of Viridor Limited which is available from Peninsula House, Rydon Lane, Exeter, EX2 7HR.

The ultimate parent company and controlling party is Pennon Group Plc which is registered in England, this is the largest group into which the Company's results are consolidated. Group financial statements are included in the Annual Report of Pennon Group Plc which is available from Peninsula House, Rydon Lane, Exeter, EX2 7HR.