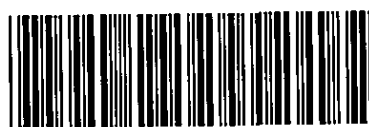


Realpower Limited

Annual Report and financial statements
for the year ended 31 March 2009

Registered number: 4727708

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Realpower Limited

Annual Report and financial statements for the year ended 31 March 2009

	Page
Company information	1
Directors' report for the year ended 31 March 2009	2
Independent auditors' report to the members of Realpower Limited	5
Profit and loss account for the year ended 31 March 2009	7
Balance sheet as at 31 March 2009	8
Notes to the financial statements for the year ended 31 March 2009	9

Realpower Limited

Company information

Directors

MT Shearstone
PR Needham
TB Breen
T Davy
MT Tracey

Secretary

SA Darke

Registered office

Enviro Building
Private Road No 4
Colwick Industrial Estate
Nottingham
NG4 2JT

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Solicitors

HBJ Gateley Wareing LLP
One Eleven
Edmund Street
Birmingham
B3 2HJ

Bankers

HSBC Bank plc
1 St Peters Street
Derby
DE1 2AE

Realpower Limited

Directors' report for the year ended 31 March 2009

The directors present their Annual Report, together with the audited financial statements of the company for the year ended 31 March 2009.

The directors' report has been prepared in accordance with special provisions of part vii of the Companies Act 1985 relating to small companies.

Principal activity

The company's principal activity during the year was that of a holding company.

Review of the business

The results for the year and the financial position at the year end were considered satisfactory by the directors who remain confident that the current level of performance will be maintained in the foreseeable future despite an external commercial environment which is expected to remain competitive in 2009/10.

Principal risks and uncertainties

The principal uncertainties affecting the business are the level of buoyancy in the construction sector and recovered material commodity prices. It is also important for the company to retain key personnel & maintain competitive advantage through upholding the company's position at the forefront of technological advancement.

Key Performance Indicators

The directors of DCC plc manage the group's operation on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary for an understanding of the development, performance or position of Realpower Limited.

Results and dividends

The trading profit for the year, after taxation, amounted to £215,671 (2008: £286,949). No dividends were paid during the year (2008: £nil). No dividends were proposed at the year end (2008: £nil).

Directors

The directors, all of whom served throughout the year and up to the date of signing the financial statements were:

MT Shearstone
PR Needham
TB Breen
T Davy
MT Tracey

Realpower Limited

Directors' report for the year ended 31 March 2009 (continued)

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 profit or loss of the company for that period.

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;
- 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.

Statement of disclosure of information to auditors

In the case of each of the persons who are directors at the time when the report is approved under section 234ZA the following applies:

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

Realpower Limited

Directors' report for the year ended 31 March 2009 (continued)

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

Approved by the Board of Directors and signed on behalf of the Board:



SA Darke
Secretary
8 June 2009

Independent auditors' report to the members of Realpower Limited

We have audited the financial statements of Realpower Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet 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 annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 are 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and the Company Information. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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.

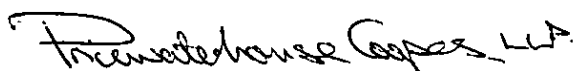
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

Independent auditors' report to the members of Realpower Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- 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
Birmingham
8 June 2009

Realpower Limited

Profit and loss account for the year ended 31 March 2009

	Notes	2009 £	2008 £
Administrative expenses		(331,899)	(249,409)
Other operating income		687,987	627,200
Operating profit		356,088	377,791
Interest receivable and similar income	5	74	-
Interest payable and similar charges	6	(39,408)	(1,512)
Profit on ordinary activities before taxation	2	316,754	376,279
Tax on profit on ordinary activities	7	(101,083)	(89,330)
Profit for the year	15	215,671	286,949

All of the company's activities related to continuing operations during the current year and previous year. The company has no recognised gains or losses other than the profit stated above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit as disclosed in the profit and loss account and the profit on an unmodified historical cost basis.

The notes on pages 9 to 19 form part of these financial statements.

Realpower Limited

Balance sheet as at 31 March 2009

	Notes	2009 £	Restated (note 1) 2008 £
Fixed assets			
Tangible assets	8	3,789,140	1,734,974
Investments	9	1,663,715	1,663,715
		5,452,855	3,398,689
Current assets			
Debtors	10	13,797	200,371
Cash at bank and in hand		44,019	21,189
		57,816	221,560
Creditors: amounts falling due within one year	11	(3,126,465)	(1,446,714)
Net current liabilities		(3,068,649)	(1,225,154)
Total assets less current liabilities		2,384,206	2,173,535
Provisions for liabilities	12	-	(5,000)
Net assets		2,384,206	2,168,535
Capital and reserves			
Called-up share capital	13	206,233	206,233
Share premium account	14	1,078,647	1,078,647
Profit and loss reserve	14	1,099,326	883,655
Total shareholders' funds	15	2,384,206	2,168,535

The financial statements and notes on pages 7 to 19 were approved by the Board of Directors on 8 June 2009 and were signed on its behalf by:



PR Needham
Director

Realpower Limited

Notes to the financial statements for the year ended 31 March 2009

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting convention

The financial statements are prepared on the going concern basis, under historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom. Where a choice of treatment is available the directors apply the most appropriate accounting policy and estimation technique in accordance with Financial Reporting Standard 18.

The prior year comparative amount for Creditors: amounts due after more than one year have been reclassified as Creditors: amounts due within one year to more accurately reflect the nature of the repayment terms of the balances. As a consequence, Creditors: amounts due after more than one year and Creditors: amounts due within one year have decreased and increased by £1,277,615 respectively. There is no change in net assets.

Fixed assets

All fixed assets are initially recorded in cost and are stated at cost, less depreciation and any provisions for impairment.

Depreciation

Depreciation is provided on all tangible fixed assets at the following annual rates to write off the cost less estimated residual value, of each asset over its expected useful life as follows:

Land and buildings leasehold	5% straight line
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Leased assets

Receipts and payments under operating leases are credited and charged to the profit and loss account in the period to which they relate.

Investments

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

Going concern

Notwithstanding the fact that the company has net current liabilities at the balance sheet date, the directors have prepared the accounts on the going concern basis. This is as it was felt that the cash generated from ongoing profitability will be more than sufficient to meet outstanding tax liabilities before they fall due and the group undertakings owed money by the company have confirmed that they will not request repayment of the amounts for a period of at least 12 months from the signing of the accounts.

Pensions

Contributions in respect of the company's defined contribution scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

Realpower Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

1 Accounting policies (continued)

Taxation including deferred tax

The charge for taxation is based on the profits for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided on all timing differences in accordance with FRS 19.

Deferred tax assets are recognised to the extent that they are recoverable. Deferred tax assets and liabilities are not discounted.

Group accounts

The financial statements contain information about Realpower Limited as an individual company and do not contain consolidated financial information. The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, DCC plc, a company incorporated in the Republic of Ireland.

Cash flow statement

In accordance with Financial Reporting Standard No. 1 (Revised 1996) a cash flow statement is not included in these accounts because the company is a subsidiary undertaking of DCC plc which has prepared a consolidated cash flow statement, including the cash flows of the company, in its 2009 accounts.

2 Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging/(crediting) the following:

	2009	2008
	£	£
Auditors' remuneration	3,000	3,000
Depreciation of owned tangible assets	116,503	23,316
Management charges	(525,000)	(600,800)
Rents receivable	(162,987)	(26,400)

No other services were provided to the company by the auditors during the year (2008: £nil)

Realpower Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

3 Directors' emoluments

	2009	2008
	£	£
Aggregate emoluments	120,178	113,504
Pension costs	72,426	85,680
	192,604	199,184

Retirement benefits are accruing to two (2008: two) directors under a defined contribution scheme. The remaining three directors were appointed by DCC plc on their acquisition of the company and received no remuneration from the company during the year (2008: £nil).

	2009	2008
	£	£
Highest paid director		
Aggregate emoluments	106,159	99,539
Pension costs	9,000	9,000
	115,159	108,539

4 Staff costs

The aggregate payroll costs including directors' emoluments were as follows:

	2009	2008
	£	£
Wages and salaries	109,965	103,355
Social security costs	12,012	11,224
Pension costs	72,426	85,680
	194,403	200,259

There was one employee during the year apart from the directors (2008: one).

Realpower Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

5 Interest receivable and similar income

	2009	2008
	£	£
Other interest receivable	74	-
	74	-

6 Interest payable and similar charges

	2009	2008
	£	£
Bank loan interest payable	-	1,512
Other interest payable	39,408	-
	39,408	1,512

7 Tax on profit on ordinary activities

	2009	2008
	£	£
Current tax		
UK Corporation tax	92,691	82,884
Adjustment for prior periods	20,392	(1,554)
Current tax	113,083	81,330
Deferred taxation		
Deferred tax current year	(2,000)	8,000
Adjustment for prior periods	(10,000)	-
Deferred tax (credit)/charge	(12,000)	8,000
Tax on profit on ordinary activities	101,083	89,330

Realpower Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

7 Tax on profit on ordinary activities (continued)

Factors affecting the tax for the year

The tax assessed for the year is higher (2008: lower) than the standard rate of corporation tax in the UK (28%). The differences are explained below:

	2009	2008
	£	£
Profit on ordinary activities before taxation	316,754	376,279
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28% (2008: 30%)	88,691	112,884
Effects of		
Expenses not deductible for tax purposes	2,000	(22,000)
Accelerated capital allowances & other timing differences	2,000	(8,000)
Adjustments for previous periods	20,392	(1,554)
Current tax	113,083	81,330

Realpower Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

8 Tangible assets

	Land & buildings leasehold
	£
Cost	
At 1 April 2008	1,947,890
Additions	1,321,745
Arising on acquisition	848,924
At 31 March 2009	4,118,559
Depreciation	
At 1 April 2008	212,916
Charge for the year	116,503
At 31 March 2009	329,419
Net book value	
At 31 March 2009	3,789,140
At 31 March 2008	1,734,974

The balances above arising on acquisition relate to land & buildings transferred to the Company from Wastecycle Limited as this subsidiary hived up the assets of its subsidiary Toton Aggregates Limited during the year. These assets were transferred at the book cost held at the date of the hive up.

Realpower Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

9 Fixed asset investments

	Shares in group undertakings
	£
Cost	
At 1 April 2008 and 31 March 2009	1,663,715

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.

Company		Shares held		
Subsidiary undertaking	Principle activity	Country of registration or incorporation	Class	%
Wastecycle Limited	Waste collection and recycling	England & Wales	Ordinary	100
UK Recycling Limited	Dormant	England & Wales	Ordinary	100
UK Materials Limited	Dormant	England & Wales	Ordinary	100

10 Debtors

	2009	2008
	£	£
Amounts owed by subsidiary undertakings	-	145,500
VAT recoverable	3,881	52,041
Deferred tax asset (note 12)	7,000	-
Other debtors	2,916	2,830
	13,797	200,371

Amounts owed by group undertakings were unsecured, interest free, had no fixed dated of repayment and were repayable on demand.

Realpower Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

11 Creditors: amounts falling due within one year

		Restated (note1)
	2009	2008
	£	£
Trade creditors	4,905	9,594
Amounts due to group undertakings	3,003,402	1,277,615
Corporation tax	93,000	82,884
Other taxes and social security costs	7,879	8,288
Accruals and deferred income	17,279	68,333
	3,126,465	1,446,714

Amounts due to group undertakings of £1,703,922 are unsecured, interest free and repayable on demand. The balance is unsecured with interest payable at 1% over Bank of England base rate and repayable on demand.

Realpower Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

12 Provisions for liabilities and charges

The company has a deferred tax asset disclosed in note 10.

	Deferred taxation £
At 1 April 2008	5,000
Profit and loss account	(5,000)
At 31 March 2009	-

Deferred taxation provided in the financial statements is as follows:

	2009 £	2008 £
Accelerated capital allowances	-	5,000

The company has no unprovided deferred tax assets or liabilities.

13 Called up share capital

	2009 £	2008 £
Authorised		
206,233 ordinary shares of £1 each	206,233	206,233
Allotted, called up and fully paid		
206,233 ordinary shares of £1 each	206,233	206,233

Realpower Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

14 Reserves

	Share premium account	Profit & loss reserve
	£	£
At 1 April 2008	1,078,647	883,655
Profit for the year	-	215,671
At 31 March 2009	1,078,647	1,099,326

During the year no dividends (2008: £nil) were paid. At the year end no dividends (2008: £nil) were proposed.

15 Reconciliation of movement in total shareholders' funds

	2009	2008
	£	£
Profit for the year	215,671	286,949
Opening shareholders' funds	2,168,535	1,881,586
Closing shareholders' funds	2,384,206	2,168,535

16 Capital commitments

At 31 March 2009 the company had capital commitments as follows:

	2009	2008
	£	£
Contracted for but not provided for in the financial statements	-	1,119,784

17 Contingent liabilities

The company has guaranteed the bank borrowings of its subsidiary company. At 31 March 2009 the contingent liability in respect of those guarantees amounted to £nil (2008: £nil).

Realpower Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

18 Parent and ultimate controlling party

At 31 March 2009 the company's immediate parent company was DCC Environmental UK Limited, a company incorporated in Great Britain.

The ultimate parent undertaking and controlling party is DCC plc, a company registered in Ireland which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the ultimate parent company's consolidated financial statements may be obtained from The Secretary, DCC plc, DCC House, Stillorgan, Blackrock, Co Dublin, Ireland. Transactions within this group of companies are not disclosed in accordance with the exemption given in Financial Reporting Standard No 8 – Related Party Transactions.

19 Related party transactions

The company is related to Wastecycle Limited, UK Materials Limited and UK Recycling Limited by virtue of them being subsidiary undertakings.

During the year the company received management charges of £525,000 (2008: £600,800) and rent of £162,987 (2008: £26,400) from Wastecycle Limited. At the year end the company had balances due from Wastecycle Limited of £nil (2008: £145,500) and due to Wastecycle Limited of £1,703,922 (2008: £1,277,615).

On 30 June 2008 the company exercised an option to purchase land and buildings owned by Icepower Limited SSAS, a pension scheme of which directors MT Shearstone & PR Needham are trustees, for consideration of £1,119,184.