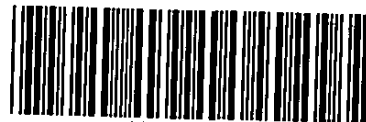


Realpower Limited

Annual report and financial statements
for the year ended 31 March 2011

Registered number 4727708

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Realpower Limited

Annual report and financial statements for the year ended 31 March 2011

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Realpower Limited

Company information

Directors

PR Needham

T Davy

MT Tracey

Company secretary

SA Darke

Registered office

Enviro Building

Private Road No 4

Colwick Industrial Estate

Nottingham

NG4 2JT

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Donington Court

Pegasus Business Park

East Midlands

DE74 2UZ

Solicitors

Gateley LLP

One Eleven

Edmund Street

Birmingham

B3 2HJ

Bankers

National Westminster Bank plc

Bradford City Centre Branch

7 Hustlergate

Bradford

West Yorkshire

BD1 1PP

Realpower Limited

Directors' report for the year ended 31 March 2011

The directors present their annual report, together with the audited financial statements of the company for the year ended 31 March 2011

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Principal activity

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

Principal risks and uncertainties

The principal uncertainty affecting the business is the level of buoyancy in the construction sector

Results and dividends

The trading profit for the year, after taxation, amounted to £388,701 (2010 £322,025) No dividends were paid during the year (2010 £nil) No dividends were proposed at the year end (2010 £nil)

Directors

The directors who served the company during the year and up to the date of signing the financial statements were

PR Needham

TB Breen

(Resigned 5 May 2011)

T Davy

MT Tracey

Company secretary

SA Darke

Realpower Limited

Directors' report for the year ended 31 March 2011 (continued)

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 profit or loss of the company 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 company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors

In the case of each of the directors at the time when the report is approved, 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.

On behalf of the Board



SA Darke
Company Secretary
18 May 2011

Independent auditors' report to the members of Realpower Limited

We have audited the financial statements of Realpower Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 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 and express an opinion on 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

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 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

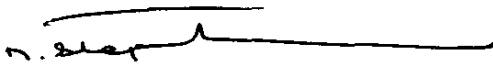
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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, or
- the directors were not entitled to prepare the directors' report in accordance with the small company regime



Neil Stephenson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
18 May 2011

Realpower Limited

Profit and loss account for the financial year ended 31 March 2011

	Notes	2011 £	2010 £
Administrative expenses		(507,403)	(282,207)
Other operating income	2	1,023,090	778,901
Operating profit		515,687	496,694
Interest receivable and similar income	6	308	-
Interest payable and similar charges	7	(22,977)	(40,942)
Profit on ordinary activities before taxation	3	493,018	455,752
Tax on profit on ordinary activities	8	(104,317)	(133,727)
Profit for the financial year	16	388,701	322,025

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 for the financial year stated above and therefore no separate statement of total recognised gains and losses has been presented

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

Registered Number 4727708

Realpower Limited

Balance sheet as at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	9	3,606,252	3,707,189
Investments	10	1,663,715	1,663,715
		5,269,967	5,370,904
Current assets			
Debtors	11	95,299	30,366
Cash at bank and in hand		26,797	130,915
		122,096	161,281
Creditors amounts falling due within one year	12	(2,297,131)	(2,825,954)
Net current liabilities		(2,175,035)	(2,664,673)
Total assets less current liabilities		3,094,932	2,706,231
Net assets		3,094,932	2,706,231
Capital and reserves			
Called-up share capital	14	206,233	206,233
Share premium account	16	1,078,647	1,078,647
Profit and loss account	16	1,810,052	1,421,351
Total shareholders' funds	17	3,094,932	2,706,231

The financial statements on pages 6 to 17 were approved by the Board of Directors on 18 May 2011 and were signed on its behalf by



PR Needham
Director

Realpower Limited

Notes to the financial statements for the year ended 31 March 2011

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 2006 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 number 18 – Accounting policies

Tangible fixed assets and depreciation

All fixed assets are initially recorded in cost and are stated at historic cost, less accumulated depreciation and any provisions for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

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:

Freehold land	0%
Freehold buildings	5% straight line
Land and buildings leasehold	5% straight line

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 financial statements on the going concern as it was felt that the cash generated from ongoing profitability will be more than sufficient to meet outstanding current liabilities before they fall due with amounts owed to group undertakings not being required to be settled unless surplus cash is available.

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 2011 (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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Consolidation

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 400 of the Companies Act 2006 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

A cash flow statement is not included in these financial statements 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 2010 financial statements in accordance with Financial Reporting Standard number 1 (Revised 1996) – Cash flow statements.

2 Other operating income

	2011	2010
	£	£
Management charges (note 20)	630,400	583,500
Rents receivable (note 20)	392,690	195,401
	1,023,090	778,901

The company has changed its financial reporting policy in the year to include the gross up of rental income from its subsidiary Wastecycle Limited on a pass-through basis.

The company's net assets and the origin of the business is all from the United Kingdom. There are only two classes of business being the provision of management services and the rental of property.

Realpower Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

3 Profit on ordinary activities before taxation

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

	2011	2010
	£	£
Auditors' remuneration	3,000	3,000
Operating lease charges – land and buildings	197,289	-
Depreciation of owned tangible fixed assets	135,017	134,304

No other services were provided to the company by the auditors during the year (2010 £nil)

4 Directors' emoluments

	2011	2010
	£	£
Aggregate emoluments	132,349	108,124
Pension costs	11,561	14,916
	143,910	123,040

Retirement benefits are accruing to one (2010 one) director 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 (2010 £nil).

5 Staff costs

The aggregate payroll costs including directors' emoluments were as follows

	2011	2010
	£	£
Wages and salaries	128,733	102,539
Social security costs	15,015	11,287
Other pension costs	11,561	14,916
	155,309	128,742

There was one employee during the year apart from the director (2010 one)

Realpower Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

6 Interest receivable and similar income

	2011	2010
	£	£
Other interest receivable	308	-

7 Interest payable and similar charges

	2011	2010
	£	£
Interest payable to group undertakings	22,977	40,942

8 Tax on profit on ordinary activities

	2011	2010
	£	£
Current tax		
UK Corporation tax	167,045	153,611
Adjustment for prior periods	272	(2,884)
Total current tax	167,317	150,727
Deferred taxation		
Origination and reversal of timing differences	(14,000)	(9,000)
Impact of change in rates	2,000	-
Adjustment for prior periods	(51,000)	(8,000)
Total deferred tax credit	(63,000)	(17,000)
Tax on profit on ordinary activities	104,317	133,727

Factors affecting the tax for the year

The tax assessed for the year is higher (2010 higher) than the standard rate of corporation tax in the UK (28%) (2010 28%) The differences are explained below

Realpower Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

8 Tax on profit on ordinary activities (continued)

	2011	2010
	£	£
Profit on ordinary activities before taxation	493,018	455,752
Profit on ordinary activities multiplied by standard rate of UK corporation tax of 28% (2010 28%)	138,045	127,611
Effects of		
Expenses not deductible for tax purposes	14,000	17,000
Accelerated capital allowances and other timing differences	15,000	9,000
Adjustments for prior periods	272	(2,884)
Current tax for the year	167,317	150,727

Factors that may affect future tax charges

A number of changes to the UK Corporation Tax system were announced in the June 2010 Budget Statement. The Finance (No 2) Act 2010, which was substantively enacted on 20 July 2010, included legislation reducing the main rate of corporation tax from 28% to 27% with effect from 1 April 2011. Following the March 2011 Budget Statement, a resolution was passed by Parliament on 29 March 2011 that has now reduced the main rate of corporation tax to 26% from 1 April 2011. As the Budget Statement resolution was substantively enacted at the balance sheet date the deferred tax balances have been remeasured at the 26% tax rate. The Finance Act in 2011 is expected to include legislation that will reduce the main rate of corporation tax to 25% from 1 April 2012. The Act is also expected to include measures to reduce the rate of writing down allowances on the main pool of plant and machinery expenditure to 18% and on the special rate pool to 8%, both with effect from 1 April 2012. The overall effect of the proposed changes, if applied to the deferred tax balance at 31 March 2011, would be to reduce the deferred tax asset provided at the balance sheet date by £3,346. There are also proposals to reduce the main rate of corporation tax by 1% per year to 23% for Financial Year beginning 1 April 2014. These changes are expected to be enacted separately each year. The overall effect of the further changes from 25% to 23%, if also applied to the deferred tax balance at 31 March 2011 would be to reduce the deferred tax asset provided at the balance sheet date by £6,692.

Realpower Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

9 Tangible assets

	Land and buildings long leasehold	Land and buildings freehold	Total
	£	£	£
Cost			
At 1 April 2010	1,768,381	2,402,531	4,170,912
Additions	34,080	-	34,080
At 31 March 2011	1,802,461	2,402,531	4,204,992
Accumulated depreciation			
At 1 April 2010	389,556	74,167	463,723
Charge for the year	88,474	46,543	135,017
At 31 March 2011	478,030	120,710	598,740
Net book value			
At 31 March 2011	1,324,431	2,281,821	3,606,252
At 31 March 2010	1,378,825	2,328,364	3,707,189

The net book value of freehold land at 31 March 2011 and 31 March 2010 was £602,975

Realpower Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

10 Investments

	Shares in subsidiary undertakings
	£
Cost	
At 1 April 2010 and 31 March 2011	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 and Wales	Ordinary	100
UK Recycling Limited	Dormant	England and Wales	Ordinary	100
UK Materials Limited	Dormant	England and Wales	Ordinary	100

11 Debtors

	2011	2010
	£	£
Value added tax recoverable	6,892	4,847
Deferred tax asset (note 15)	87,000	24,000
Other debtors	1,407	1,519
	95,299	30,366

Realpower Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

12 Creditors: amounts falling due within one year

	2011	2010
	£	£
Trade creditors	3,361	-
Amounts owed to group undertakings	2,108,214	2,659,851
Corporation tax	167,045	153,611
Other taxes and social security costs	7,939	5,912
Accruals and deferred income	10,572	6,580
	2,297,131	2,825,954

Amounts owed to group undertakings of £1,419,815 (2010 £1,444,429) are unsecured, interest free and repayable on demand. The balance is unsecured with interest payable at 2.75% over Bank of England base rate and repayable on demand.

13 Leasing commitments

Annual commitments under operating leases at 31 March 2011 were as follows

	Land and buildings	
	2011	2010
	£	£
Expiring within one year	-	-
Expiring after one year, but within five years	-	-
Expiring after five years	135,000	95,000
	135,000	95,000

Realpower Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

14 Called up share capital

	2011	2010
	£	£
Authorised		
206,233 ordinary shares of £1 each	206,233	206,233
Allotted and fully paid		
206,233 ordinary shares of £1 each	206,233	206,233

15 Deferred tax asset

	2011	2010
	£	£
Origination and reversal of timing differences	87,000	24,000
Total deferred tax	87,000	24,000
At start of period	24,000	7,000
Deferred tax credit in profit & loss account for period (note 8)	63,000	17,000
At end of period	87,000	24,000

The directors consider that it is more likely than not that there will be sufficient taxable profits in the future such as to realise the deferred tax asset, and therefore the asset has been recognised in full in these financial statements

16 Reserves

	Share premium account	Profit and loss account
	£	£
At 1 April 2010	1,078,647	1,421,351
Profit for the financial year	-	388,701
At 31 March 2011	1,078,647	1,810,052

During the year no dividends (2010 £nil) were paid At the year end no dividends (2010 £nil) were proposed

Realpower Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

17 Reconciliation of movement in total shareholders' funds

	2011	2010
	£	£
Profit for the financial year	388,701	322,025
Opening total shareholders' funds	2,706,231	2,384,206
Closing total shareholders' funds	3,094,932	2,706,231

18 Contingent liabilities

The company, together with certain other DCC Group companies, participates in cash pooling arrangements with National Westminster Bank plc in respect of which National Westminster Bank plc has the right to offset overdraft balances against cash balances. The company had a cash balance of £26,797 at 31 March 2011 with National Westminster Bank plc (cash balance £130,915 as at 31 March 2010)

19 Parent and ultimate controlling party

At 31 March 2011 the company's immediate parent company was DCC Environmental Britain Limited, a company incorporated in the Republic of Ireland

The ultimate parent undertaking and controlling party is DCC plc, a company registered in the Republic of 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

20 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 £630,400 (2010 £583,500) and rent of £392,690 (2010 £195,401) from Wastecycle Limited. At the year end the company had balances due from Wastecycle Limited of £nil (2010 £nil) and due to Wastecycle Limited of £1,419,815 (2010 £1,444,429)

The company is related to DCC Holdings (UK) Limited by virtue of it being a fellow group undertaking of the ultimate parent company DCC plc. During the year the company incurred interest charges of £22,977 (2010 £40,942) on an intercompany loan from DCC Holdings (UK) Limited. At the year end the company had balances due to DCC Holdings (UK) Limited of £688,399 (2010 £1,215,422)

The company is related to DCC Management Services Limited by virtue of it being a fellow group undertaking of the ultimate parent company DCC plc. During the year the company paid £2,645 (2010 £2,760) for tax compliance fees. At the year end the company had balances due to DCC Management Services Limited of £2,645 (2010 £nil)

The spouse of a director is employed by Realpower Limited. During 2011 she earned £12,425 (2010 £8,534) for the services she performed for the company