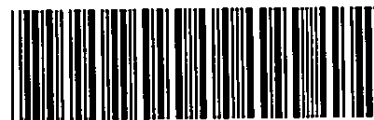


Realpower Limited

Annual report and financial statements
for the year ended 31 March 2013

Registered number 04727708

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Realpower Limited

Annual report and financial statements for the year ended 31 March 2013

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Realpower Limited

Company information

Directors

PR Needham
T Davy
MT Tracey
NB Cole

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 2013

The directors present their annual report, together with the audited financial statements of the company for the year ended 31 March 2013

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 property holding company

Results and dividends

The trading profit for the year, after taxation, amounted to £0.2m (2012 £0.1m). No dividends were paid during the year (2012 £nil). No dividends were proposed at the year end (2012 £nil).

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.

Directors

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

PR Needham

T Davy

MT Tracey

NB Cole (Appointed 13 July 2012)

Company secretary

SA Darke

Realpower Limited

Directors' report for the year ended 31 March 2013 (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 prepared 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.

Statement of disclosure of information to auditors

As far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken 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.

By order of the Board



SA Darke
Company Secretary
16 September 2013

Independent auditors' report to the members of Realpower Limited

We have audited the financial statements of Realpower Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, Reconciliation of Net Cash Flow to Movement in Net Funds 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 Statement of Directors' Responsibilities 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 Annual Report and Financial Statements 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 2013 and of its profit and cash flows 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 requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

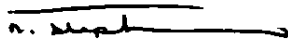
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 take advantage of the small companies' exemption in preparing the Directors' Report



Neil Stephenson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
16 September 2013

Realpower Limited

Profit and loss account for the financial year ended 31 March 2013

	Notes	2013 £000	2012 £000
Administrative expenses		(599)	(626)
Other operating income	2	1,179	1,037
Operating profit		580	411
Income from fixed asset investments		-	6,313
Amounts written off investments	9	-	(6,313)
Interest payable and similar charges	6	(148)	(96)
Profit on ordinary activities before taxation	3	432	315
Tax on profit on ordinary activities	7	(187)	(167)
Profit for the financial year	15	245	148

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 years 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 years as disclosed in the profit and loss account and the profit on an unmodified historical cost basis

Registered Number 04727708

Realpower Limited

Balance sheet as at 31 March 2013

	Notes	2013 £000	2012 £000
Fixed assets			
Tangible fixed assets	8	3,662	3,797
Investments	9	5,463	5,463
		9,125	9,260
Current assets			
Debtors	10	98	21
Debtors falling due after more than one year	10	102	102
Cash at bank and in hand		261	151
		461	274
Creditors: amounts falling due within one year	11	(6,098)	(6,291)
Net current liabilities		(5,637)	(6,017)
Net assets		3,488	3,243
Capital and reserves			
Called-up share capital	13	206	206
Share premium account	15	1,079	1,079
Profit and loss account	15	2,203	1,958
Total shareholders' funds	16	3,488	3,243

The financial statements on pages 6 to 22 were approved by the Board of Directors on 16 September 2013 and were signed on its behalf by



NB Cole
Director

Realpower Limited

Cash flow statement for the year ended 31 March 2013

	Note	2013	2012
		£'000	£'000
Net cash inflow from operating activities	(a)	408	4,515
Returns on investments and servicing of finance			
Dividends received from subsidiary undertakings		-	6,313
Interest paid		(148)	(96)
Net cash flow from returns on investments and servicing of finance		(148)	6,216
Taxation		(137)	(168)
Capital expenditure			
Purchase of tangible fixed assets		(13)	(327)
Net cash outflow from capital expenditure		(13)	(327)
Acquisitions			
Investment in subsidiary undertaking		-	(10,113)
Net cash outflow from acquisitions		-	(10,113)
Increase in net cash in the year	(b)	110	124

Realpower Limited

Reconciliation of net cash flow to movement in net funds

	2013	2012
	£'000	£'000
Increase in cash in the year	110	124
Opening net funds	151	27
Closing net funds	261	151

Realpower Limited

Notes to the cash flow statement for the year ended 31 March 2013

a) Reconciliation of operating profit to net cash inflow from operating activities

	2013 £'000	2012 £'000
Operating profit	580	411
Depreciation	148	137
Increase in debtors	(80)	(103)
(Decrease) / increase in creditors	(240)	4,070
Net cash inflow from operating activities	408	4,515

b) Analysis of net funds

	At 1 April 2012 £'000	Cash flow £'000	Non-cash movements £'000	At 31 March 2013 £'000
Cash at bank and in hand	151	110	-	261

Realpower Limited

Notes to the financial statements for the year ended 31 March 2013

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.

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.

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.

Realpower Limited

Notes to the financial statements for the year ended 31 March 2013 (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.

2 Other operating income

	2013	2012
	£000	£000
Management charges (note 19)	741	619
Rents receivable (note 19)	438	418
	1,179	1,037

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 2013 (continued)

3 Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging the following

	2013	2012
	£000	£000
Auditors' remuneration	3	2
Acquisition costs	-	86
Operating lease charges – land and buildings	310	222
Depreciation of owned tangible fixed assets	148	137

No other services were provided to the company by the auditors during the year (2012 £nil)

4 Directors' emoluments

	2013	2012
	£000	£000
Aggregate emoluments	154	128
Pension costs	12	12
	166	140

Retirement benefits are accruing to one (2012 one) director under a defined contribution scheme
The remaining three directors received no remuneration from the company during the year (2012 £nil)

5 Staff costs

The aggregate payroll costs including directors' emoluments were as follows

	2013	2012
	£000	£000
Wages and salaries	161	127
Social security costs	22	16
Other pension costs	13	21
	196	164

There was one employee during the year apart from the director (2012 one)

Realpower Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

6 Interest payable and similar charges

	2013	2012
	£000	£000
Interest payable to group undertakings	148	96

7 Tax on profit on ordinary activities

	2013	2012
	£000	£000
Current tax		
UK Corporation tax	138	91
Adjustment in respect of prior years	46	1
Total current tax	184	92
Deferred taxation		
Origination and reversal of timing differences	1	(15)
Impact of change in rates	1	7
Adjustment in respect of prior years	1	83
Total deferred tax charge	3	75
Tax on profit on ordinary activities	187	167

Factors affecting the tax for the year

The tax assessed for the year is higher (2012 higher) than the standard rate of corporation tax in the UK (24%) (2012 26%) The differences are explained below

Realpower Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

7 Tax on profit on ordinary activities (continued)

	2013	2012
	£000	£000
Profit on ordinary activities before taxation	432	315
Profit on ordinary activities multiplied by standard rate of UK corporation tax of 24% (2012 26%)	104	82
Effects of		
Expenses not deductible for tax purposes	35	1,641
Non-taxable dividend income	-	(1,641)
Accelerated capital allowances and other timing differences	(1)	9
Adjustments in respect of prior years	46	1
Current tax for the year	184	92

Factors that may affect future tax charges

The standard rate of corporation tax in the UK reduced from 26% to 24% with effect from 1 April 2012. Accordingly the company's profits for this accounting year are taxed at an effective rate of 24%. The March 2012 Budget Announcement included a further proposal to reduce the main rate of corporation tax to 23% from 1 April 2013, with further reductions to reduce the rate to 21% by 1 April 2014. As the reduction to 23% was substantively enacted at the balance sheet date, the deferred tax asset has been restated to reflect the reduced rate of 23%.

Further reductions to the main rate were announced in the 2012 Autumn Statement and the March 2013 Budget Statement to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The overall effect of the further changes from 23% to 20% if applied to the deferred tax balance at 31 March 2013 would be a reduction in the deferred tax asset of £1,000, together with a corresponding debit to tax on profit on ordinary activities of £1,000.

Realpower Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

8 Tangible fixed assets

	Land and buildings long leasehold	Land and buildings freehold	Total
	£000	£000	£000
Cost			
At 1 April 2012	2,124	2,408	4,532
Additions	5	8	13
At 31 March 2013	2,129	2,416	4,545
Accumulated depreciation			
At 1 April 2012	568	167	735
Charge for the year	101	47	148
At 31 March 2013	669	214	883
Net book value			
At 31 March 2013	1,460	2,202	3,662
At 31 March 2012	1,556	2,241	3,797

The net book value of freehold land at 31 March 2013 and 31 March 2012 was £1,277,897

Realpower Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

9 Investments

	Total Shares in subsidiary undertakings
	£000
Cost	
At 31 March 2013 and 1 April 2012	11,776
Accumulated provision	
At 31 March 2013 and 1 April 2012	6,313
Net book value	
At 31 March 2013 and 1 April 2012	5,463

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	Principal activity	Country of registration or incorporation	Class	%
Wastecycle Limited	Waste collection and recycling	England and Wales	Ordinary	100
Wesley Waste Limited	Dormant	England and Wales	Ordinary	100
UK Recycling Limited	Dormant	England and Wales	Ordinary	100
UK Materials Limited	Dormant	England and Wales	Ordinary	100

Realpower Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

9 Investments (continued)

Indirect holdings

Company			Shares held	
Subsidiary undertaking	Principal activity	Country of registration or incorporation	Class	%
Maxi Waste Limited	Dormant	England and Wales	Ordinary	100
Toton Aggregates Limited	Dormant	England and Wales	Ordinary	100
Tollerton Skip Hire Limited	Dormant	England and Wales	Ordinary	100

The Directors are of the opinion that the carrying value of the investments is supported by the underlying assets and trading of the subsidiary undertakings

10 Debtors

	2013	2012
	£000	£000
Other taxation and social security	14	7
Deferred tax asset (note 14)	9	12
Other debtors	75	2
Total due within one year	98	21
Total falling due after more than one year – other debtors	102	102

The debtor falling due after more than one year is in relation to the deposit paid on Wesley Street following the lease agreement put into place. The lease required a deposit for 6 months rent. This deposit is not due to be returned to Realpower Limited before expiry of the lease in 2026.

Realpower Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

11 Creditors: amounts falling due within one year

	2013	2012
	£000	£000
Trade creditors	-	1
Amounts owed to group undertakings	5,875	5,822
Corporation tax	138	91
Other taxation and social security	8	8
Accruals and deferred income	77	369
	6,098	6,291

Amounts owed to group undertakings of £1,341,018 (2012 £1,139,820) 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.

12 Leasing commitments

Annual commitments under operating leases at 31 March 2013 were as follows

	Land and buildings	
	2013	2012
	£000	£000
Expiring within one year	-	-
Expiring after one year, but within five years	-	-
Expiring after five years	310	310
	310	310

Realpower Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

13 Called up share capital

	2013	2012
	£000	£000
Authorised		
206,233 ordinary shares of £1 each	206	206
Allotted and fully paid		
206,233 ordinary shares of £1 each	206	206

14 Deferred tax asset

	2013	2012
	£000	£000
At start of period	12	87
Deferred tax credit in profit & loss account for period (note 8)	(3)	(75)
At end of period	9	12

Deferred taxation provided in the financial statements is as follows

	2013	2012
	£000	£000
Accelerated capital allowances	9	11
Short term timing differences	-	1
	9	12

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

Realpower Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

15 Reserves

	Share premium account	Profit and loss account
	£000	£000
At 1 April 2012	1,079	1,958
Profit for the financial year	-	245
At 31 March 2013	1,079	2,203

16 Reconciliation of movement in total shareholders' funds

	2013	2012
	£000	£000
Profit for the financial year	245	148
Opening total shareholders' funds	3,243	3,095
Closing total shareholders' funds	3,488	3,243

17 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 £260,750 at 31 March 2013 with National Westminster Bank plc (cash balance £151,169 as at 31 March 2012).

18 Related party transactions

The company has taken advantage of the relief available under Financial Reporting Standard 8 "Related Party Disclosures" not requiring disclosure of transactions with wholly owned entities that are fellow group companies or investees of the group qualifying as related parties.

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 £147,989 (2012: £95,898) on an intercompany loan from DCC Holdings (UK) Limited. At the year end the company had balances due to DCC Holdings (UK) Limited of £4,533,842 (2012: £4,681,751).

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 £2,666 (2012: £2,714) for tax compliance fees. At the year end the company had balances due to DCC Management Services Limited of £nil (2012: £nil).

The spouse of a director is employed by Realpower Limited. During 2013 she earned £20,799 (2012: £26,517) for the services she performed for the company.

Realpower Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

19 Parent and ultimate controlling party

At 31 March 2013 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