

financial statements unaudited

Dexreco Limited

For the year ended 31 December 2012

Company registration number 06460621

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Dexreco Limited

Financial Statements

Year ended 31 December 2012

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Dexreco Limited

Officers and Professional Advisers

The Board of Directors

R H J Martin
J C Martin
K J Brownhill
A R Martin

Company Secretary

J C Martin

Registered Office

Brickfields Business Park
Gillingham
Dorset
SP8 4PX

Accountants

MHA MacIntyre Hudson
Chartered Accountants
Peterbridge House
The Lakes
Northampton
Northamptonshire
NN4 7HB

Dexreco Limited

The Directors' Report

Year ended 31 December 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2012

Principal activity

The principal activity of the company during the year was the recycling of all end of life products under the WEEE regulations and processing of all group company sales returns, faulty and damaged goods

Directors

The directors who served the company during the year were as follows

R H J Martin
J C Martin
K J Brownhill
A R Martin

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Brickfields Business Park
Gillingham
Dorset
SP8 4PX

Signed by order of the directors



J C Martin
Company Secretary

Approved by the directors on 29th May 2013

Dexreco Limited

Profit and Loss Account

Year ended 31 December 2012

	Note	2012 £	2011 £
Turnover	1	357,677	402,860
Cost of sales		105,743	113,867
Gross profit		251,934	288,993
Distribution costs		1,582	3,925
Administrative expenses		242,175	224,404
Operating profit, being profit on ordinary activities before taxation	2	8,177	60,664
Tax on profit on ordinary activities	5	1,652	13,673
Profit on ordinary activities after taxation, being profit for the financial year		£6,525	£46,991

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The accounting policies and notes on pages 5 to 9 form part of these financial statements.

Dexreco Limited

Company Registration Number. 06460621

Balance Sheet

31 December 2012

	Note	2012 £	£	2011 £
Current assets				
Debtors	6	290,778		278,384
Creditors amounts falling due within one year	7	<u>37,701</u>		<u>31,832</u>
Net current assets			253,077	246,552
Total assets less current liabilities			<u>£253,077</u>	<u>£246,552</u>
Capital and reserves				
Called-up equity share capital	9		100	100
Profit and loss account	10		252,977	246,452
Shareholders' funds	11		<u>£253,077</u>	<u>£246,552</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 479A, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements were approved by the directors and authorised for issue on 29th May 2013, and are signed on their behalf by



R H J Martin
Director

The accounting policies and notes on pages 5 to 9 form part of these financial statements.

Dexreco Limited

Accounting Policies

Year ended 31 December 2012

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Where the contractual obligations of the financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited to equity

Dexreco Limited

Notes to the Financial Statements

Year ended 31 December 2012

1. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2012 £	2011 £
United Kingdom	<u>357,677</u>	<u>402,860</u>

Turnover arises solely within the United Kingdom

2. Operating profit

Operating profit is stated after charging

	2012 £	2011 £
Operating lease costs		
- Land and buildings	54,194	51,868
- Other	<u>32,940</u>	<u>19,018</u>

Audit fees are borne by the parent company, Dextra Group Plc, for which no specific recharge is made

3. Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2012 No	2011 No
Number of production staff	5	5
Number of administrative staff	3	3
	<u>8</u>	<u>8</u>

The aggregate payroll costs of the above were

	2012 £	2011 £
Wages and salaries	209,614	202,982
Social security costs	19,578	17,006
	<u>£229,192</u>	<u>£219,988</u>

Dexreco Limited

Notes to the Financial Statements

Year ended 31 December 2012

3 Particulars of employees *(continued)*

All staff are employed by the parent company Dextra Group Plc. The above costs represent a recharge from the parent company in relation to staff working on the company's business.

4 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2012 £	2011 £
Remuneration receivable	<u>113,632</u>	<u>95,053</u>

The directors' contracts of service are with the parent company Dextra Group Plc. The above amount represents a recharge from the parent company for the services of certain directors for work carried out on the company's business.

5. Taxation on ordinary activities

(a) Analysis of charge in the year

	2012 £	2011 £
Current tax		
UK Corporation tax based on the results for the year at 20% (2011 - 26.50%)	<u>1,652</u>	<u>13,673</u>
Total current tax	<u>£1,652</u>	<u>£13,673</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2011 - 26.50%).

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>8,177</u>	<u>60,664</u>
Profit on ordinary activities by rate of tax	1,635	16,072
Expenses not deductible for tax purposes	17	-
Tax chargeable at lower rates	-	(2,399)
Total current tax (note 5(a))	<u>£1,652</u>	<u>£13,673</u>

Dexreco Limited

Notes to the Financial Statements

Year ended 31 December 2012

6 Debtors

	2012 £	2011 £
Trade debtors	8,107	9,495
Amounts owed by group undertakings	282,671	257,055
Prepayments and accrued income	—	11,834
	<u>£290,778</u>	<u>£278,384</u>

7. Creditors: amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	36,049	—
Corporation tax	1,652	13,673
Accruals and deferred income	—	18,159
	<u>£37,701</u>	<u>£31,832</u>

8. Related party transactions

The company is a wholly owned subsidiary of Dextra Group Plc

The ultimate controlling party is R H J Martin by virtue of his majority shareholding in Dextra Group Plc

The company has taken advantage of the exemption conferred by the Financial Reporting Standard 8 not to disclose transactions with members of the group headed by Dextra Group Plc on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements

9. Share capital

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. Profit and loss account

	2012 £	2011 £
Balance brought forward	246,452	199,461
Profit for the financial year	6,525	46,991
Balance carried forward	<u>£252,977</u>	<u>£246,452</u>

Dexreco Limited

Notes to the Financial Statements

Year ended 31 December 2012

11 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	6,525	46,991
Opening shareholders' funds	246,552	199,561
Closing shareholders' funds	<u>£253,077</u>	<u>£246,552</u>

12. Ultimate parent company

The ultimate parent company is Dextra Group Plc a company incorporated in the UK