

2012

WASTEPACK UK LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2000

REGISTERED NUMBER: ~~50174113~~

C



pb Price Bailey
CHARTERED ACCOUNTANTS

With offices in
Bishop's Stortford Cambridge Chingford Ely Harlow
Newmarket Norwich Saffron Walden

A member of the UK 200 Group,
an association of independent practising Chartered Accountants

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2000

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COMPANY INFORMATION AS AT 31 JANUARY 2000

NUMBER	SC174113
CHAIRMAN	B P Van Danzig
SECRETARY	L Cullis
REGISTERED OFFICE	Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
BANKERS	Lloyds Bank Plc 17/23 Coventry Street Nunneaton Warwickshire CV11 5TD
SOLICITORS	Pellys The Old Monastery Windhill Bishop's Stortford Hertfordshire CM23 2ND
AUDITORS	Price Bailey Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

WASTEPAK UK LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 January 2000.

PRINCIPAL ACTIVITY

The principal activity of the company was that of a multi-material collective compliance scheme.

There has been no significant change in activities during the year.

BUSINESS REVIEW

The company's balance sheet as detailed on page 7 shows a satisfactory position, shareholders' funds amounting to £256,749 (1999 - £39,426).

DONATIONS

The company made a charitable donation of £3,500 to the Lifeskills Learning for Living Charity.

RESULTS AND DIVIDENDS

The results for the year are shown in the profit and loss account on page 6. The directors do not propose payment of an ordinary dividend.

FUTURE DEVELOPMENTS AND EVENTS SINCE THE END OF THE YEAR

The directors anticipate no significant change in the company's activities in the foreseeable future. There have been no events since the end of the year which require comment by the directors.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interest in the shares of the company as recorded in the register of directors interests were as follows:-

	31 January 2000	31 January 1999
B P Van Danzig	90	90

D Fletcher and M Lockwood resigned as directors during the year.

AUDITORS

A resolution to reappoint Price Bailey as auditors will be put to the members at the annual general meeting.

REGISTERED OFFICE

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

BY ORDER OF THE BOARD



L Cullis
Secretary

Dated: 1 August 2000

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial year which 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 we are required to:

- select suitable accounting policies and 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.*

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

ON BEHALF OF THE BOARD



B P Van Danzig
Chairman

AUDITORS' REPORT TO THE MEMBERS**OF WASTEPAK UK LIMITED**

We have examined the abbreviated financial statements set out on pages 6 to 14, together with the financial statements of the company for the year ended 31 January 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

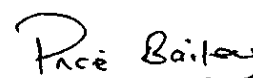
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages 6 to 14 are properly prepared in accordance with those provisions.

CAUSEWAY HOUSE**1 DANE STREET****BISHOP'S STORTFORD****HERTFORDSHIRE****PRICE BAILEY****CHARTERED ACCOUNTANTS****REGISTERED AUDITOR****2 AUGUST 2000**

WASTEPACK UK LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2000**

	Notes		1999
GROSS PROFIT		997,443	777,475
Administrative expenses		680,526	693,300
Other operating income		-	(4,505)
		<u>680,526</u>	<u>688,795</u>
OPERATING PROFIT	2	316,917	88,680
Interest payable	5	<u>6,297</u>	<u>4,671</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		310,620	84,009
Taxation	6	<u>93,297</u>	<u>36,212</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION RETAINED FOR THE YEAR		217,323	47,797
RETAINED PROFIT/(DEFICIT) BROUGHT FORWARD		<u>39,326</u>	<u>(8,471)</u>
RETAINED PROFIT CARRIED FORWARD		<u>£ 256,649</u>	<u>£ 39,326</u>

There are no recognised gains and losses in 2000 or 1999 other than the profit for the year.

The notes on pages 9 to 14 form part of these financial statements.

WASTEPAK UK LIMITED**ABBREVIATED BALANCE SHEET AT 31 JANUARY 2000**

	Notes		1999
FIXED ASSETS			
Tangible fixed assets	7	23,066	14,379
CURRENT ASSETS			
Stocks	8	40,798	87,500
Debtors	9	2,022,033	1,044,992
Cash at bank and in hand		527,256	1,077,843
		<u>2,590,087</u>	<u>2,210,335</u>
CREDITORS: amounts falling due within one year	10	2,344,625	2,150,217
		<u>245,462</u>	<u>60,118</u>
NET CURRENT ASSETS			
		245,462	60,118
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>268,528</u>	<u>74,497</u>
CREDITORS: amounts falling due after more than one year	11	11,779	35,071
		<u>£ 256,749</u>	<u>£ 39,426</u>
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Profit and loss account		256,649	39,326
EQUITY SHAREHOLDERS FUNDS	12	<u>£ 256,749</u>	<u>£ 39,426</u>

The financial statements are prepared in accordance with the special provisions under Part VII of the Companies Act 1985 relating to medium sized companies.

The financial statements on pages 6 to 14 were approved by the board of directors on
and signed on its behalf by:

1 August 2000.



B P Van Danzig
Chairman

The notes on pages 9 to 14 form part of these financial statements.

WASTEPAK UK LIMITED

ABBREVIATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2000

	Notes		1999
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	14	(492,570)	683,176
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest element of finance lease rental payments		(6,297)	(4,671)
TAXATION			
Tax paid		(15,000)	-
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Purchase of tangible fixed assets	(16,376)	(103,109)	
Sale of tangible fixed assets	5,000	-	
	<u>(11,376)</u>	<u>(103,109)</u>	
	(525,243)		575,396
FINANCING			
Finance contracts and hire purchase		(25,344)	56,135
(DECREASE)/INCREASE IN CASH		<u>£ (550,587)</u>	<u>£ 631,531</u>

The notes on pages 9 to 14 form part of these financial statements.

See note 14 for the notes to this statement.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2000**1 ACCOUNTING POLICIES****Accounting convention and standards**

The financial statements are prepared in accordance with applicable statements of standard accounting practice and financial reporting standards under the historical cost convention.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	25% per annum on the reducing balance
Fixtures and fittings	25% per annum on the reducing balance

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 OPERATING PROFIT

	£	1999 £
Operating profit is stated after charging:		
Permanent diminution on value of tangible fixed assets	-	102,351
Depreciation of tangible fixed assets	7,689	4,793
(Profit) on sale of tangible fixed assets	(5,000)	-
Directors remuneration	79,999	137,072
Auditors remuneration	15,000	4,000
	<u> </u>	<u> </u>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2000

3 DIRECTORS

1999

Directors' emoluments	£ 79,999	£ 137,072
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4 STAFF COSTS

1999

Staff costs including directors emoluments

Wages and salaries	130,011	218,036
Social security	12,790	21,728
	£ 142,801	£ 239,764

Average monthly number employed including executive directors

Office and management	6	8
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5 INTEREST PAYABLE

1999

Finance lease and hire purchase contracts	£ 6,297	£ 4,671
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6 TAXATION

1999

Corporation tax on profit on ordinary activities at 30%/31% (1999 - 31%)	£ 93,297	£ 36,212
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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2000

7 TANGIBLE FIXED ASSETS

	Motor vehicles	Fixtures and fittings	Total
Cost			
1 February 1999	-	123,382	123,382
Additions	15,875	501	16,376
Disposals	-	(102,351)	(102,351)
31 January 2000	<u>15,875</u>	<u>21,532</u>	<u>37,407</u>
Depreciation			
1 February 1999	-	109,003	109,003
Charge for year	3,969	3,720	7,689
Disposals	-	(102,351)	(102,351)
31 January 2000	<u>3,969</u>	<u>10,372</u>	<u>14,341</u>
Net book value			
31 January 2000	<u>£ 11,906</u>	<u>£ 11,160</u>	<u>£ 23,066</u>
31 January 1999	<u>£ -</u>	<u>£ 14,379</u>	<u>£ 14,379</u>

Leased assets and assets acquired under hire purchase contracts have been written down to nil net book value in previous years.

8 STOCKS

		1999
Stocks	<u>£ 40,798</u>	<u>£ 87,500</u>

9 DEBTORS

		1999
Trade debtors	1,277,488	813,376
Other debtors	324,104	100
Prepayments and accrued income	420,441	231,516
	<u>£ 2,022,033</u>	<u>£ 1,044,992</u>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2000

10 CREDITORS: amounts falling due within one year

1999

Trade creditors	1,566,497	1,288,801
Corporation tax	114,509	36,212
Other taxation and social security	4,691	15,580
Obligations under finance leases and hire purchase contracts	19,012	21,064
Membership fees invoiced in advance	413,580	623,952
Accruals	226,336	164,608
	<u>£ 2,344,625</u>	<u>£ 2,150,217</u>

11 CREDITORS: amounts falling due after more than one year

1999

Other creditors

Obligations under finance leases and hire purchase contracts	<u>£ 11,779</u>	<u>£ 35,071</u>
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The aggregate amount of secured liabilities is £30,791 (1999: £56,135).

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

1999

Profit for the financial year	217,323	47,797
Shareholders' funds at 1 February 1999	39,426	(8,371)
Shareholders' funds at 31 January 2000	<u>£ 256,749</u>	<u>£ 39,426</u>

13 CALLED UP SHARE CAPITAL

1999

	Number of shares	£	Number of shares	£
Authorised share capital				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2000

14 NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT
TO OPERATING CASH FLOWS

		1999
Operating profit	316,917	88,680
Provision for permanent diminution in value	-	102,351
Depreciation charges	7,689	4,793
(Profit) on sale of fixed assets	(5,000)	-
Decrease/(increase) in stocks	46,702	(87,500)
(Increase) in debtors	(977,041)	(751,205)
Increase in creditors	118,163	1,326,057
Net cash (outflow)/inflow from operating activities	<u>£ (492,570)</u>	<u>£ 683,176</u>

ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	At end of year
Cash in hand, at bank	1,077,843	(550,587)	527,256
Finance leases	(56,135)	25,344	(30,791)
Total	<u>£ 1,021,708</u>	<u>£ (525,243)</u>	<u>£ 496,465</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

		1999
(Decrease)/increase in cash in the year	(550,587)	631,531
Cash inflow/(outflow) from debt and lease financing	25,344	(56,135)
Change in net debt resulting from cash flows	<u>(525,243)</u>	<u>575,396</u>
Net debt at 1 February 1999	1,021,708	446,312
Net debt at 31 January 2000	<u>£ 496,465</u>	<u>£ 1,021,708</u>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2000**15 RELATED PARTY TRANSACTIONS**

The company has traded with the following related parties during the year:

Entity involved	Director concerned	Type of transaction	Value	Amount due at year end
Wastelink Ltd	B P Van Danzig	Loan	£100,587	Debtor £100,587
		Management charge	£ 360,000	Creditor £223,042
		Recharges	£ 11,347	
		Purchases	£ 3,458	
Wastelink Group Ltd	B P Van Danzig	Loan	£169,000	Debtor £169,000
Plaslink UK Ltd	B P Van Danzig	Loan/expenses recharged	£ 58,477	Bad debt provided £ 58,477

Control

The company is under the immediate and ultimate control of Mr B P Van Danzig.