

Registered number: SC174113

WASTEPACK LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

FRIDAY



L35 28/09/2012 #492
COMPANIES HOUSE

WASTEPACK LIMITED

**INDEPENDENT AUDITORS' REPORT TO WASTEPACK LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Wastepack Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Howard Sears FCCA (Senior statutory auditor)
for and on behalf of

Price Bailey LLP
Chartered Accountants
Statutory Auditors
Dashwood House
69 Old Broad Street
London
EC2M 1QS

Date: *28 September 2012*

WASTEPAK LIMITED
REGISTERED NUMBER: SC174113

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£000	2011 £000	2010 £000
FIXED ASSETS				
Intangible assets	2		73	110
Tangible assets	3		486	615
Investments	4		322	-
			<u>881</u>	<u>725</u>
CURRENT ASSETS				
Debtors		3,995	4,260	
Cash at bank		168	169	
		<u>4,163</u>	<u>4,429</u>	
CREDITORS: amounts falling due within one year		(1,176)	(1,340)	
NET CURRENT ASSETS			<u>2,987</u>	<u>3,089</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,868</u>	<u>3,814</u>
PROVISIONS FOR LIABILITIES				
Deferred tax		-	(4)	
Other provisions		(96)	(122)	
			<u>(96)</u>	<u>(126)</u>
NET ASSETS			<u><u>3,772</u></u>	<u><u>3,688</u></u>
CAPITAL AND RESERVES				
Called up share capital	5		-	-
Profit and loss account			3,772	3,688
SHAREHOLDERS' FUNDS			<u><u>3,772</u></u>	<u><u>3,688</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



B P Van Danzig
Director

Date: 21/09/12

The notes on pages 3 to 6 form part of these financial statements.

WASTEPACK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 TURNOVER

Turnover represents revenue recognised by the compliance scheme in respect of the sale of evidence for recycling undertaken in the year ended 31 December 2011, exclusive of Value Added Tax.

1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property improvements-	over the period of the lease
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 25% reducing balance
Computer equipment	- 25% reducing balance

1.5 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.7 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

WASTEPACK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES (continued)

1.8 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. INTANGIBLE FIXED ASSETS

	£000
COST	
At 1 January 2011 and 31 December 2011	369
AMORTISATION	
At 1 January 2011	259
Charge for the year	37
At 31 December 2011	296
NET BOOK VALUE	
At 31 December 2011	73
At 31 December 2010	110

WASTEPACK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

3. TANGIBLE FIXED ASSETS

	£000
COST	
At 1 January 2011	1,455
Additions	45
At 31 December 2011	1,500
DEPRECIATION	
At 1 January 2011	840
Charge for the year	174
At 31 December 2011	1,014
NET BOOK VALUE	
At 31 December 2011	486
At 31 December 2010	615

4. FIXED ASSET INVESTMENTS

	£000
COST	
At 1 January 2011	-
Additions	322
At 31 December 2011	322
NET BOOK VALUE	
At 31 December 2011	322
At 31 December 2010	-

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

The aggregate of the share capital and reserves as at 31 December 2011 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £000	Profit/(loss) £000
Recycle Wales Limited	24	21
Acu-Pak Limited	(12)	(9)

WASTEPACK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

5. SHARE CAPITAL

	2011 £000	2010 £000
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	-	-

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of LC Bet Limited, it's immediate parent undertaking, a company incorporated in the United Kingdom.

The smallest group of which the company is a member and for which group financial statements are prepared is The Wastepack Group Limited, a company incorporated in the United Kingdom. Copies of it's consolidated financial statements are available from Second Floor, Field House, Station Approach, Harlow, Essex CM20 2EW.

The Wastepack Group Limited is controlled by B P Van Danzig.