

Registered Number: SC229727

VIRIDOR ELECTRICAL RECYCLING LIMITED

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2012**

TUESDAY



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VIRIDOR ELECTRICAL RECYCLING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2012

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VIRIDOR ELECTRICAL RECYCLING LIMITED

DIRECTORS' REPORT

The Directors present their Annual Report and the financial statements for the year ended 31 March 2012.

PRINCIPAL ACTIVITIES

During the year ended 31 March 2012 the Company did not trade and incurred neither profit nor loss (2011 nil).

BUSINESS REVIEW

The Company had no activity in the year. The Directors are of the opinion that this will continue for the foreseeable future, and therefore the Company faces no risks or uncertainties.

Going concern

The financial statements have been prepared on the going concern basis due to the continued financial support of the intermediate parent company, Viridor Limited. The directors of Viridor Limited confirm that it is their intention to support the Company in meeting all its financial obligations as they fall due for a period of at least 12 months from the date of signing the balance sheet.

DIRECTORS

The Directors who served on the Board during the year and up to the date of signing the financial statements were:

B S Hurley	(resigned 31 December 2011)
M Hellings	(resigned 30 September 2012)
T H M Liddell	
C A Paterson	
A M D Kirkman	(appointed 1 April 2011)
M Burrows Smith	(appointed 1 October 2012)

AUDITORS

In accordance with the Companies Act 2006 ("the Act"), the Company, as a dormant company and entitled to certain exemptions conferred by the Act, is exempt from audit.

By Order of the Board



M L HEELEY
Company Secretary

28/11/ 2012

VIRIDOR ELECTRICAL RECYCLING LIMITED

Balance sheet at 31 March 2012

	Notes	2012 £000	2011 £000
Assets			
Non-current assets			
Trade and other receivables	5	8,587	8,587
Current liabilities			
Trade and other payables	6	(198)	(198)
Net current liabilities		(198)	(198)
Net assets		8,389	8,389
Shareholders' equity			
Share capital	7	-	-
Retained earnings	8	8,389	8,389
Total shareholders' equity		8,389	8,389

The notes on pages 3 to 5 form part of these financial statements.

- (a) For the year ended 31 March 2012 the Company was entitled to the exemption under Section 480 of the Companies Act 2006.
- (b) Members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006
- (c) The Directors acknowledge their responsibilities for:
 - (i) ensuring that the Company keeps accounting records as required by legislation; and
 - (ii) the preparation of accounts that 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 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

The financial statements on pages 2 to 5 were approved by the Board of Directors on
28 November 2012 and signed on its behalf by :



A M D KIRKMAN
 Director

Registered number SC229727

Statement of changes in equity for the year ended 31 March 2012

The Company did not trade during the year ended 31 March 2012 therefore there were no changes in equity.

VIRIDOR ELECTRICAL RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Viridor Electrical Recycling Limited is a company registered in the United Kingdom under the Companies Act 2006. The address of the registered office is Edinburgh Quay, 133 Fountainbridge, Edinburgh, Midlothian, EH3 9AG. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 1.

2. Principal accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

(a) Basis of preparation

These financial statements have been prepared on the historical cost accounting basis and in accordance with International Financial Reporting Standards ('IFRS'), and International Financial Reporting Interpretations Committee ('IFRIC') interpretations as adopted by the European Union, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. A summary of the principal accounting policies is set out below, together with an explanation where changes have been made to previous policies on the adoption of new accounting standards and interpretations in the year.

The going concern basis has been adopted in preparing these financial statements as stated by the Directors on page 1.

New or revised standards or interpretations which were mandatory for the first time in the year beginning 1 April 2011 did not have a material impact on the net assets or results of the Company.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions which affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best assessment of the amounts, actual events or actions and results may ultimately differ from those estimates.

(b) Investment in subsidiary undertakings

Investments in subsidiary undertakings are initially recorded at cost, being the fair value of the consideration paid. Subsequently, investments are reviewed for impairment on an individual basis annually, or if the events or changes in circumstances indicate that the carrying value may not be fully recoverable.

(c) Financial instruments

The Company classifies its financial instruments in the following categories:

Trade and other receivables

Trade and other receivables do not carry any interest receivable and are initially recognised at fair value and subsequently at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other payables

Trade and other payables are not interest bearing and are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

(d) Share capital

Ordinary shares are classified as equity.

VIRIDOR ELECTRICAL RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Investment in subsidiary undertaking

Cost and net book value	Subsidiary undertakings £
At 1 April 2010	2
At 31 March 2011	2
At 31 March 2012	2

The investment is in equity shares.

Details of the investment held by the Company at 31 March 2012:

<i>Name of company</i>	<i>Country of incorporation</i>	<i>Percentage of ordinary shares held</i>	<i>Nature of business</i>
Shore Recycling (Ozone) Limited	England	100%	Dormant

At 31 March 2012 Shore Recycling (Ozone) Limited had a net deficit of £1,308,000 (2011 £1,308,000).

4. Financial instruments by category

	Note	Loans and receivables £000	Amortised cost Trade receivables and trade payables £000	Total £000
31 March 2012				
Financial assets				
Trade and other receivables	5	-	8,587	8,587
Financial liabilities				
Trade and other payables	6	-	(198)	(198)
31 March 2011				
Financial assets				
Trade and other receivables	5	-	8,587	8,587
Financial liabilities				
Trade and other payables	6	-	(198)	(198)

5. Trade and other receivables - non-current

	2012 £000	2011 £000
Amounts due from fellow subsidiary undertakings	8,587	8,587

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

6. Trade and other payables – current

	2012 £000	2011 £000
Amounts owed to fellow subsidiary undertakings	198	198

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

VIRIDOR ELECTRICAL RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Share capital

	Allotted, called up and fully paid £
At 1 April 2010	
1 Ordinary share of £1	1
At 31 March 2011	<u>1</u>
At 31 March 2012	<u>1</u>

8. Retained earnings

	£000
At 1 April 2010	8,389
At 31 March 2011	<u>8,389</u>
At 31 March 2012	<u>8,389</u>

9. Related party transactions

There were no transactions with related parties in the year (2011 none).

	2012 £000	2011 £000
Year end balances		
<i>Receivables:</i>		
Amount due from fellow subsidiary undertakings	8,587	8,587
<i>Payables:</i>		
Amount due to fellow subsidiary undertakings	198	198

10. Ultimate parent undertaking

The Company is a wholly owned subsidiary of Viridor Electrical Recycling (Holdings) Limited, a company registered in Scotland.

The parent company of the smallest group into which the Company's results are consolidated is Viridor Limited, which is registered in England. Group financial statements are included in the Annual Report of Viridor Limited which is available from Peninsula House, Rydon Lane, Exeter, Devon, EX2 7HR.

The ultimate parent company and controlling party is Pennon Group Plc which is registered in England. This is the largest group into which the Company's results are consolidated. Group financial statements are included in the Annual Report of Pennon Group Plc which is available from Peninsula House, Rydon Lane, Exeter, Devon, EX2 7HR.