

COMPANIES HOUSE

JWS Waste & Recycling Services Limited

Abbreviated Accounts

For the Year Ended

31 October 2010

Company Registration Number 01721300

CHAMPION ACCOUNTANTS LLP

Chartered Accountants & Statutory Auditors

1 Worsley Court

High Street

Worsley

Manchester

M28 3NJ

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COMPANIES HOUSE

JWS Waste & Recycling Services Limited

Abbreviated Accounts

Year Ended 31 October 2010

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JWS Waste & Recycling Services Limited

Officers and Professional Advisers

The Board of Directors

R Tweedale
P D L Andrew

Company Secretary

P Sanders

Registered Office

Westport House
35 Frederick Road
Salford
Greater Manchester
M6 6LD

Auditor

Champion Accountants LLP
Chartered Accountants & Statutory Auditors
1 Worsley Court
High Street
Worsley
Manchester
M28 3NJ

Bankers

Bank of Scotland Plc
40 Spring Gardens
Manchester
M2 1EN

Solicitors

Atticus Legal LLP
Castlefield House
3rd Floor
Liverpool Road
Castlefield
Manchester
M3 4SB

JWS Waste & Recycling Services Limited

The Directors' Report

Year Ended 31 October 2010

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 October 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of skip hire, haulage and the recycling of waste

Having now completed our sixth full years' trading the Board is pleased with the financial performance that the team have achieved at JWS particularly in light of the challenging economic environment and the continued reduction in revenue from Greater Manchester Waste ('GMW') following the commencement of the PFI contract. In spite of the reduced revenue from GMW, who remain as a customer, the management succeeded in delivering a magnificent increase in revenue to £9.1m (2008/09 £7.1m) due in part to the development of a new revenue stream, Trade Waste, as referred to last year which delivered £640k of revenue.

The Operating profit for the year was £244k, which was after a management charge of £263k from the parent company, JWS Holdings Limited. It should also be noted that the Earnings Before Interest Tax and Depreciation were £679k.

Part of our focus continues to be to capitalize on the Materials Recycling Facility as a strategic asset, which has for the fifth year handled more than 120,000 tonnes.

There remain areas for improvement in the MRF with the fixed plant. With Landfill Taxation due to rise to £56 per tonne from 1 April 2011 it remains our intention to replace key elements of the processing plant to improve the quality of our off-take materials and further enhance our landfill diversion. The timing of these upgrades will be important to avoid detracting from performance as well as recognizing the general market downturn impacting adversely on available volumes.

Other key highlights in the year have been our success in maintaining our environmental accreditation (ISO 14001) and OHSAS 18001 as external recognition of our commitment to Health and Safety.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £108,058. The directors have not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The directors consider the main risks that arise from the group's financial instruments are interest rate risk and liquidity risk. The directors review and agree policies for managing each of these risks on a regular basis.

DIRECTORS

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

R Tweedale
P D L Andrew

JWS Waste & Recycling Services Limited

The Directors' Report *(continued)*

Year Ended 31 October 2010

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 elected to prepare 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 those financial statements, the directors are required to

- select suitable accounting policies and then 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.

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.

In so far as the directors are aware

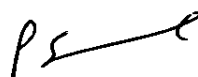
- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Champion Accountants LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office
Westport House
35 Frederick Road
Salford
Greater Manchester
M6 6LD

Signed by order of the directors



P Sanders
Company Secretary

Approved by the directors on 16 February 2011

JWS Waste & Recycling Services Limited

Independent Auditor's Report to JWS Waste & Recycling Services Limited

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 5 to 18, together with the financial statements of JWS Waste & Recycling Services Limited for the year ended 31 October 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 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 auditor's 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 AUDITOR

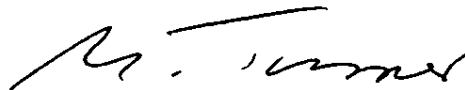
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

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 to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



M TURNER (Senior Statutory
Auditor)
For and on behalf of
CHAMPION ACCOUNTANTS LLP

Chartered Accountants & Statutory Auditors

1 Worsley Court
High Street
Worsley
Manchester
M28 3NJ

16 February 2011

JWS Waste & Recycling Services Limited

Abbreviated Profit and Loss Account

Year Ended 31 October 2010

		2010	2009
	Note	£	£
Turnover		9,074,190	7,113,181
Cost of Sales and Other operating income		6,857,478	4,895,641
Administrative expenses		1,972,705	2,064,426
Operating Profit	2	244,007	153,114
Interest receivable		—	294
Interest payable and similar charges	5	(85,800)	(94,577)
Profit on Ordinary Activities Before Taxation		158,207	58,831
Tax on profit on ordinary activities	6	50,149	29,757
Profit for the Financial Year		108,058	29,074

All of the activities of the company are classed as continuing

The notes on pages 10 to 18 form part of these abbreviated accounts.

JWS Waste & Recycling Services Limited

Statement of Total Recognised Gains and Losses

Year Ended 31 October 2010

	2010	2009
	£	£
Profit for the financial year attributable to the shareholders	108,058	29,074
Unrealised profit on revaluation of certain fixed assets	—	2,333,317
Total gains and losses recognised since the last annual report	<u>108,058</u>	<u>2,362,391</u>

The notes on pages 10 to 18 form part of these abbreviated accounts.

JWS Waste & Recycling Services Limited

Abbreviated Balance Sheet

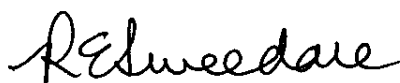
31 October 2010

	Note	2010 £	2009 £
Fixed Assets			
Tangible assets	7	5,680,107	6,001,650
Current Assets			
Stocks	8	4,250	4,250
Debtors	9	1,704,616	1,927,067
Cash at bank and in hand		2,711	7,322
		<u>1,711,577</u>	<u>1,938,639</u>
Creditors: Amounts Falling due Within One Year	10	<u>2,952,639</u>	<u>3,254,666</u>
Net Current Liabilities		(1,241,062)	(1,316,027)
Total Assets Less Current Liabilities		4,439,045	4,685,623
Creditors: Amounts Falling due after More than One Year	11	171,317	505,656
Provisions for Liabilities			
Deferred taxation	13	270,287	290,584
		<u>3,997,441</u>	<u>3,889,383</u>
Capital and Reserves			
Called-up equity share capital	16	2	2
Revaluation reserve	17	2,333,316	2,333,316
Profit and loss account	18	1,664,123	1,556,065
Shareholders' Funds	19	<u>3,997,441</u>	<u>3,889,383</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 16 February 2011, and are signed on their behalf by

R Tweedale
Director



Company Registration Number 01721300

The notes on pages 10 to 18 form part of these abbreviated accounts.

JWS Waste & Recycling Services Limited

Cash Flow Statement

Year Ended 31 October 2010

	2010		2009
	£	£	£
Net Cash Inflow from Operating Activities		700,139	747,126
Returns on Investments and Servicing of Finance			
Interest received	–		294
Interest paid	(55)		–
Interest element of hire purchase	<u>(85,745)</u>		<u>(94,577)</u>
Net Cash Outflow from Returns on Investments and Servicing of Finance		(85,800)	(94,283)
Taxation		(38,014)	(37,291)
Capital Expenditure			
Payments to acquire tangible fixed assets	(131,227)		(313,046)
Receipts from sale of fixed assets	<u>9,000</u>		<u>–</u>
Net Cash Outflow from Capital Expenditure		(122,227)	(313,046)
Cash Inflow Before Financing		454,098	302,506
Financing			
Capital element of hire purchase	<u>(458,709)</u>		<u>(304,808)</u>
Net Cash Outflow from Financing		(458,709)	(304,808)
Decrease in Cash		<u>(4,611)</u>	<u>(2,302)</u>

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2010	2009
	£	£
Operating profit	244,007	153,114
Depreciation	435,068	533,648
Loss on disposal of fixed assets	8,702	–
Decrease/(increase) in debtors	222,451	(332,256)
(Decrease)/increase in creditors	<u>(210,089)</u>	<u>392,620</u>
Net cash inflow from operating activities	<u>700,139</u>	<u>747,126</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2010	2009
	£	£
Decrease in cash in the period	<u>(4,611)</u>	<u>(2,302)</u>
Cash outflow in respect of hire purchase	<u>458,709</u>	<u>304,808</u>
	454,098	302,506
Change in net debt	454,098	302,506
Net debt at 1 November 2009	<u>(991,361)</u>	<u>(1,293,866)</u>
Net debt at 31 October 2010	<u>(537,263)</u>	<u>(991,361)</u>

The notes on pages 10 to 18 form part of these abbreviated accounts.

JWS Waste & Recycling Services Limited

Cash Flow Statement

Year Ended 31 October 2010

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Nov 2009 £	Cash flows £	At 31 Oct 2010 £
Net cash			
Cash in hand and at bank	<u>7,322</u>	<u>(4,611)</u>	<u>2,711</u>
Debt			
Hire purchase agreements	<u>(998,683)</u>	<u>458,709</u>	<u>(539,974)</u>
Net debt	<u>(991,361)</u>	<u>454,098</u>	<u>(537,263)</u>

The notes on pages 10 to 18 form part of these abbreviated accounts.

JWS Waste & Recycling Services Limited

Notes to the Abbreviated Accounts

Year Ended 31 October 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

Turnover

Turnover is recognised consistently with the right to receive consideration in exchange for the performance of supplying services

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	-	NIL depreciation
Plant & Machinery	-	15% & 20% Reducing Balance & 33% Straight Line
Motor Vehicles	-	25% Reducing Balance

No depreciation is provided on freehold property, these assets are well maintained and it is considered that the residual value is close to the carrying value making depreciation insignificant

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

JWS Waste & Recycling Services Limited

Notes to the Abbreviated Accounts

Year Ended 31 October 2010

1. ACCOUNTING POLICIES *(continued)*

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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.

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.

Invoice discounting

The company discounts its trade debts. The policy is to include trade debts within current assets as trade debtors and to record cash advances within creditors due within one year. Discounting fees and interest are charged to the profit and loss account when incurred. Bad debts are borne by the company and are charged to the profit and loss account when incurred.

2. OPERATING PROFIT

Operating profit is stated after charging

	2010 £	2009 £
Depreciation of owned fixed assets	136,886	173,710
Depreciation of assets held under hire purchase agreements	298,182	359,938
Loss on disposal of fixed assets	8,702	—
Auditor's remuneration		
- as auditor	10,000	10,000
- for other services	1,374	1,150
Operating lease costs		
- Plant and equipment	6,990	16,551
- Other	86,198	86,432

JWS Waste & Recycling Services Limited

Notes to the Abbreviated Accounts

Year Ended 31 October 2010

3. PARTICULARS OF EMPLOYEES

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

	2010	2009
	No	No
Number of production staff	42	38
Number of administrative staff	14	15
Number of management staff	2	2
	<u>58</u>	<u>55</u>

The aggregate payroll costs of the above were

	2010	2009
	£	£
Wages and salaries	1,759,853	1,578,651
Social security costs	146,089	135,765
Other pension costs	10,760	10,760
	<u>1,916,702</u>	<u>1,725,176</u>

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2010	2009
	£	£
Remuneration receivable	162,103	144,406
Value of company pension contributions to money purchase schemes	10,760	10,760
	<u>172,863</u>	<u>155,166</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2010	2009
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2010	2009
	£	£
Interest payable on bank borrowing	55	—
Finance charges	85,745	94,577
	<u>85,800</u>	<u>94,577</u>

JWS Waste & Recycling Services Limited

Notes to the Abbreviated Accounts

Year Ended 31 October 2010

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2010 £	2009 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 28% (2009 - 28%)	70,446	38,013
Total current tax	70,446	38,013
Deferred tax		
Origination and reversal of timing differences (note 13)		
Capital allowances	(20,297)	(8,256)
Tax on profit on ordinary activities	50,149	29,757

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2009 - 28%)

	2010 £	2009 £
Profit on ordinary activities before taxation	158,207	58,831
Profit on ordinary activities by rate of tax	44,298	16,473
Expenses not deductible for tax purposes	26,987	23,924
Capital allowances for period in excess of depreciation	9,687	9,721
Group loss relief	(2,317)	(1,987)
Tax chargeable at lower rates	(8,209)	(10,118)
Total current tax (note 6(a))	70,446	38,013

JWS Waste & Recycling Services Limited

Notes to the Abbreviated Accounts

Year Ended 31 October 2010

7. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Total £
Cost or Valuation				
At 1 November 2009	4,000,000	2,455,543	1,448,178	7,903,721
Additions	–	118,727	12,500	131,227
Disposals	–	(10,170)	(71,400)	(81,570)
At 31 October 2010	4,000,000	2,564,100	1,389,278	7,953,378
Depreciation				
At 1 November 2009	–	1,197,340	704,731	1,902,071
Charge for the year	–	237,804	197,264	435,068
On disposals	–	(5,003)	(58,865)	(63,868)
At 31 October 2010	–	1,430,141	843,130	2,273,271
Net Book Value				
At 31 October 2010	4,000,000	1,133,959	546,148	5,680,107
At 31 October 2009	4,000,000	1,258,203	743,447	6,001,650

The Freehold Properties held by JWS Waste & Recycling Services Limited was revalued to £4,000,000 on 31st October 2009 on an open market basis by King Sturge LLP, Chartered Surveyors

The directors consider that the Freehold Properties are correctly valued at this amount on 31st October 2010

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows

	2010 £	2009 £
Historical cost:		
At 1 November 2009	1,894,007	–
Cost of assets revalued for the first time in year	–	1,894,007
At 31 October 2010	1,894,007	1,894,007
Depreciation:		
At 1 November 2009	227,324	–
Aggregate depreciation on assets revalued in year	–	227,324
At 31 October 2010	227,324	227,324
Net historical cost value.		
At 31 October 2010	1,666,683	1,666,683
At 1 November 2009	1,666,683	–

Hire purchase agreements

Included within the net book value of £5,680,107 is £889,405 (2009 - £1,307,207) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £298,182 (2009 - £359,938)

JWS Waste & Recycling Services Limited

Notes to the Abbreviated Accounts

Year Ended 31 October 2010

7. TANGIBLE FIXED ASSETS *(continued)*

Capital commitments

	2010 £	2009 £
Contracted but not provided for in the financial statements	-	22,189

8. STOCKS

	2010 £	2009 £
Stock	4,250	4,250

9. DEBTORS

	2010 £	2009 £
Trade debtors	1,435,082	1,687,228
Other debtors	702	7,056
Prepayments and accrued income	268,832	232,783
	<u>1,704,616</u>	<u>1,927,067</u>

10. CREDITORS: Amounts Falling due Within One Year

	2010 £	2009 £
Trade creditors	1,410,338	1,281,751
Amounts owed to group undertakings	32,881	279,950
Corporation tax	70,446	38,014
PAYE and social security	38,899	35,987
VAT	115,428	115,887
Hire purchase agreements	368,657	493,027
Other creditors	841,536	944,471
Accruals and deferred income	74,454	65,579
	<u>2,952,639</u>	<u>3,254,666</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2010 £	2009 £
Invoice discounting	840,770	943,705
Hire purchase agreements	368,657	493,027
	<u>1,209,427</u>	<u>1,436,732</u>

Net obligations under finance and hire purchase contracts are secured by fixed charges on the assets concerned

Other creditors include invoice discounting of £840,770 (2009 £943,705) which are secured by a legal charge and a debenture on trade debtors of £1,435,082 (2009 £1,687,228)

JWS Waste & Recycling Services Limited

Notes to the Abbreviated Accounts

Year Ended 31 October 2010

11. CREDITORS: Amounts Falling due after More than One Year

	2010 £	2009 £
Hire purchase agreements	<u>171,317</u>	<u>505,656</u>

Net obligations under finance and hire purchase contracts are secured by fixed charges on the assets concerned

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2010 £	2009 £
Hire purchase agreements	<u>171,317</u>	<u>505,656</u>

12. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2010 £	2009 £
Amounts payable within 1 year	368,657	493,027
Amounts payable between 2 to 5 years	<u>171,317</u>	<u>505,656</u>
	<u>539,974</u>	<u>998,683</u>

13. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2010 £	2009 £
Provision brought forward	290,584	298,840
Profit and loss account movement arising during the year	<u>(20,297)</u>	<u>(8,256)</u>
Provision carried forward	<u>270,287</u>	<u>290,584</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2010 £	2009 £
Excess of taxation allowances over depreciation on fixed assets	<u>270,287</u>	<u>290,584</u>
	<u>270,287</u>	<u>290,584</u>

In accordance with FRS 19, deferred taxation of £653,328 (2009 £699,995), arising upon the revaluation of tangible fixed assets has not been provided for

JWS Waste & Recycling Services Limited

Notes to the Abbreviated Accounts

Year Ended 31 October 2010

14 COMMITMENTS UNDER OPERATING LEASES

At 31 October 2010 the company had annual commitments under non-cancellable operating leases as set out below

	Assets other than Land and buildings	
	2010	2009
	£	£
Operating leases which expire		
Within 1 year	20,248	7,004
Within 2 to 5 years	39,340	69,145
	<u>59,588</u>	<u>76,149</u>

15. RELATED PARTY TRANSACTIONS

By virtue of shareholdings in the parent company JWS Holdings Limited, P Sanders is a related party and during the year the following transactions took place

The company paid consultancy fees of £9,130 (2009 £10,480) to P Sanders

At the year end a balance of £1,175 (2009 £2,278) was due to P Sanders

By virtue of the common directorship and shareholdings of R Tweedale, JWS Churngold Limited is a related party and during the year the following transactions took place

The company received management fees of £115,034 (2009 £NIL) from JWS Churngold Limited

Interest of £NIL (2009 £283) was received from JWS Churngold Limited

The company purchased tangible fixed assets of £5,000 (2009 £NIL) from JWS Churngold Limited

At the year end a balance of £29,375 (2009 £6,000) was due from JWS Churngold Limited

The company has taken advantage of FRS 8 available to company's producing consolidated group financial statements and chosen not to disclose related party transactions within the group

16 SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

JWS Waste & Recycling Services Limited

Notes to the Abbreviated Accounts

Year Ended 31 October 2010

17. REVALUATION RESERVE

	2010 £	2009 £
Balance brought forward	2,333,316	—
Revaluation of fixed assets	—	2,333,316
Balance carried forward	<u>2,333,316</u>	<u>2,333,316</u>

18. PROFIT AND LOSS ACCOUNT

	2010 £	2009 £
Balance brought forward	1,556,065	1,526,991
Profit for the financial year	108,058	29,074
Balance carried forward	<u>1,664,123</u>	<u>1,556,065</u>

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	108,058	29,074
Other net recognised gains and losses	—	2,333,316
Net addition to shareholders' funds	108,058	2,362,390
Opening shareholders' funds	3,889,383	1,526,993
Closing shareholders' funds	<u>3,997,441</u>	<u>3,889,383</u>

21. ULTIMATE PARENT COMPANY

By virtue of ownership of the entire issued share capital of the company, JWS Holdings Limited is the ultimate parent company