

COMPANY REGISTRATION NUMBER 02600118

**NEW ACRES LIMITED
ACCOUNTS**

YEAR ENDED 31 DECEMBER 2012

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NEW ACRES LIMITED

ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

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NEW ACRES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Board of directors

E J S Gadsden
M R Warner

Company secretary

S H P Morgan

Registered office

Freshfield Lane
Danehill
Haywards Heath
RH17 7HH

Auditors

Nexia Smith & Williamson Audit Limited
Chartered Accountants
Statutory Auditor
Portwall Place
Portwall Lane
Bristol
BS1 6NA

NEW ACRES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2012

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was engagement in landfill operations. The directors are pleased with the results of the company during the year and the position of the company at the end of it.

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached accounts.

The directors have not proposed a dividend in respect of the year (2011 – nil).

DIRECTORS

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

E J S Gadsden
M R Warner

The company is a wholly owned subsidiary of Michelmersh Brick Holdings Plc and the interests of the group directors are disclosed in the accounts of the parent company.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 these accounts, 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 accounts 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 accounts 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.

NEW ACRES LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2012

DIRECTORS' RESPONSIBILITIES *(continued)*

In so far as each of the directors is 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

EMPLOYEES

The Group's loyal and skilled workforce is essential for its future prosperity. Where appropriate, employees are provided with information on matters of interest and concern to them. The Group encourages contact and interaction between members of staff at all levels.

It is the policy of the Group to give full and fair consideration to the employment of disabled persons in jobs suited to their individual circumstances and, as appropriate, to consider them for recruitment opportunities, career development and training. Where possible, arrangements are made for continuing employment of employees who have become disabled whilst in the Group's employment.

AUDITORS

A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting.

SMALL COMPANY EXEMPTIONS

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Signed on behalf of the directors



S H P Morgan
Company Secretary

18 April 2013

NEW ACRES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER

YEAR ENDED 31 DECEMBER 2012

We have audited the accounts of New Acres Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholder, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to it in an 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 and the company's shareholder, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Report on pages 2 and 3, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of accounts is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Nexia Smith & Williamson

Ian Cooper
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

Portwall Place
Portwall Lane
Bristol
BS1 6NA

Date 18 April 2013

NEW ACRES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2012

		2012	2011
		£'000	£'000
TURNOVER	2	625	686
Cost of Sales		(289)	(437)
Gross Profit		<u>336</u>	<u>249</u>
Administrative expenses		(134)	(52)
Management Charges		(40)	(40)
OPERATING PROFIT	3	<u>162</u>	<u>157</u>
Interest payable and similar charges		72	61
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>234</u>	<u>218</u>
Tax on profit on activities	6	-	-
PROFIT FOR THE FINANCIAL YEAR		<u><u>234</u></u>	<u><u>218</u></u>

All of the activities of the company are classed as continuing

There were no other recognised gains or losses for the year other than the profit for the year

The notes on pages 7 to 13 form part of these accounts.

NEW ACRES LIMITED**BALANCE SHEET****31 DECEMBER 2012**

	Note	2012 £'000	2011 £'000
FIXED ASSETS			
Intangible assets	7	57	60
Tangible assets	8	<u>33</u>	<u>33</u>
CURRENT ASSETS		90	93
Debtors	9	2,059	1,769
Cash at bank and in hand		<u>60</u>	<u>21</u>
		2,119	1,790
CREDITORS: Amounts falling due within one year	10	<u>(422)</u>	<u>(330)</u>
NET CURRENT ASSETS		<u>1,697</u>	<u>1,460</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,787</u>	<u>1,553</u>
CAPITAL AND RESERVES			
Share capital	12	10	10
Profit and loss account	13	<u>1,777</u>	<u>1,543</u>
EQUITY SHAREHOLDER'S FUNDS	14	<u>1,787</u>	<u>1,553</u>

These accounts were approved by the directors on 18 April 2013 and are signed on their behalf by


M R Warner
Director

Company Registration Number 02600118

The notes on pages 7 to 13 form part of these accounts.

NEW ACRES LIMITED**BALANCE SHEET****31 DECEMBER 2012**

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EQUITY SHAREHOLDER'S FUNDS	14	<u>1,787</u>	<u>1,553</u>

These accounts were approved by the directors on *12 April 2013* and are signed on their behalf by


M R Warner
Director

Company Registration Number 02600118

The notes on pages 7 to 13 form part of these accounts.

NEW ACRES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The company is exempt from preparing a cash flow statement as it is a wholly owned subsidiary and a consolidated cash flow statement will be produced in the parent company's consolidated accounts

Turnover

The turnover shown in the profit and loss account represents amounts receivable for services rendered during the period, exclusive of Value Added Tax

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

Plant & Machinery 20% straight line

Site development costs, plus the discounted cost of any estimated final site restoration for which the company has created a legal or constructive obligation to undertake on landfill sites are capitalised. These costs are written off over the operational life of the site, as and when the void space created as a result of this expenditure is consumed

Site provisions

Site restoration provision

Full provision is made for the net present value of the company's estimated minimum unavoidable cost in relation to restoration liabilities, where this is material

Site after care provision

The company provides for the estimated cost of site after care over the useful economic life of the landfill site, based on volumes of waste deposited in the year, since liabilities in relation to their costs increase as waste is deposited. Provision is not made where no significant cost is expected

Amortisation of landfill

Amortisation is charged to the profit and loss account in respect of landfill void usage over the life of the landfill void created. This charge is made by the parent company where the land asset is recognised

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 in an independently administered fund. The annual contributions payable are charged to the profit and loss account as incurred

NEW ACRES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. 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. Deferred tax assets are recognised only when recovery is more likely than not.

Licences

The costs of preparing and submitting applications for licences have been capitalised as an intangible fixed asset. Amortisation has been calculated so as to write off the cost of the licence over the operational life of the site to which it relates.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company which arose wholly within the United Kingdom.

3. OPERATING PROFIT

Operating profit is stated after charging.	2012 £'000	2011 £'000
Amortisation	3	3
Amortisation of landfill	<u>135</u>	<u>215</u>

The auditors remuneration was borne by Michelmersh Brick Holdings Plc during the year.

4. INTEREST RECEIVABLE

	2012 £'000	2011 £'000
Interest receivable on group borrowings	<u>72</u>	<u>61</u>

NEW ACRES LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2012**

5. PARTICULARS OF EMPLOYEES

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

	2012 Nos	2011 Nos
Number of production staff	<u>1</u>	<u>1</u>
	2012 £000	2011 £000
Wages and salaries	30	28
Social security costs	3	3
Other pension costs	<u>3</u>	<u>3</u>
	<u>36</u>	<u>34</u>

Directors' remuneration

During the year the directors were paid by the parent company. Costs relating to this company are recharged through the overall management charge by the parent company.

NEW ACRES LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2012****6. TAX ON PROFIT ON ORDINARY ACTIVITIES****(a) Analysis of charge in the year**

	2012	2011
	£000	£000
Corporation Tax	-	-

(b) Factors affecting current tax charge

The tax assessed is lower than (2011 lower) the standard rate of corporation tax in the UK of 24.5% (2011 – 26.5%). The differences are explained below.

Factors affecting current tax charge

	2012	2011
	£000	£000
Profit on ordinary activities before taxation	234	218
Profit on ordinary activities multiplied by the standard rate of tax	57	58
Income not taxable	-	(1)
Depreciation in excess of capital allowance	-	1
Group relief	(57)	(58)
Total current tax	-	-

NEW ACRES LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2012****7. INTANGIBLE FIXED ASSETS**

COST OR VALUATION	PPC Licence £000
At 1 January 2012	<u>75</u>
At 31 December 2012	<u>75</u>
AMORTISATION	
At 1 January 2012	(15)
Charge for the year	<u>(3)</u>
At 31 December 2012	<u>(18)</u>
NET BOOK VALUE	
At 31 December 2012	<u>57</u>
At 31 December 2011	<u>60</u>

8. TANGIBLE FIXED ASSETS

	Plant & Machinery £000	Site Development £000	Total £000
COST OR VALUATION			
At 1 January 2012 and 31 December 2012	<u>9</u>	<u>79</u>	<u>88</u>
DEPRECIATION			
At 1 January 2012 and 31 December 2012	<u>9</u>	<u>46</u>	<u>55</u>
NBV			
At 31 December 2012	<u>-</u>	<u>33</u>	<u>33</u>
At 31 December 2011	<u>-</u>	<u>33</u>	<u>33</u>

NEW ACRES LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2012****9. DEBTORS**

	2012	2011
	£000	£000
Trade debtors	172	119
Amounts owed by group undertakings	1,882	1,645
Prepayments and accrued income	5	5
	<u>2,059</u>	<u>1,769</u>

10. CREDITORS: Amounts falling due within one year

	2012	2011
	£000	£000
Amounts owed by group undertakings	409	324
Accruals and deferred income	13	6
	<u>422</u>	<u>330</u>

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, from disclosing transactions with entities that are part of the group on the grounds that it is a subsidiary whose voting rights are controlled within the group and consolidated accounts for that group have been prepared

12. SHARE CAPITAL**Allotted, called up and fully paid:**

	Nos	2012 £000	Nos	2011 £000
Ordinary shares of £1 each	<u>10,000</u>	<u>10</u>	<u>10,000</u>	<u>10</u>

NEW ACRES LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2012****13. PROFIT AND LOSS ACCOUNT**

	2012	2011
	£000	£000
Balance brought forward	1,543	1,325
Profit for the financial year	234	218
Balance carried forward	<u>1,777</u>	<u>1,543</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2012	2011
	£000	£000
Profit for the financial year	234	218
Opening shareholder's funds	1,553	1,335
Closing shareholder's funds	<u>1,787</u>	<u>1,553</u>

15. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Michelmersh Brick Holdings Plc, a company registered in England and Wales. The ultimate controlling party is E J S Gadsden. A copy of the parent company's consolidated accounts may be obtained from the registered office of the company.

16. CONTINGENCIES

The bank holds a cross guarantee between the company, its fellow subsidiaries and the parent company. At the year-end the total group bank borrowings were £17,287,000 (2011 - £17,258,000).