

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012
FOR
AMGEN RHONDDA LIMITED**

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AMGEN RHONDDA LIMITED

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FOR THE YEAR ENDED 31 MARCH 2012**

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AMGEN RHONDDA LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012

DIRECTORS:

A D Maddox
N Wheeler
B J Davies
W K Lewis (Appointment terminated 5th May, 2011)

SECRETARY:

B J Davies

REGISTERED OFFICE:

Bryn Pica
Llwydcoed
Aberdare
Rhondda Cynon Taf
CF44 0BX

REGISTERED NUMBER:

03687641 (England and Wales)

AUDITORS:

KTS OWENS THOMAS LIMITED
Chartered Accountants and Registered Auditors
The Counting House,
Celtic Gateway,
Cardiff,
CF11 0SN

BANKERS:

Barclays Bank plc
Pontypridd Business Centre
91 Taff Street
Pontypridd

AMGEN RHONDDA LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report with the financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company in the year under review continues to be that of the stewardship of a closed landfill site

The company recognised a loss of £143,937 (2011 – (£18,595)) during the year following a reduction in gas royalties received coupled with a reduction in the level of stewardship fee provided to the company from the Council as previously agreed between the parties

DIRECTORS

The directors during the year under review were

A D Maddox

N Wheeler

B J Davies

W K Lewis (Appointment terminated 5th May, 2011)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors 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 year. 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and ensuring 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

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The information in the accounting statements and related notes (as defined by Section 418 of the Companies Act 2006) has been disclosed to the company's auditors and provide a true and fair view of the financial position of Amgen Rhondda Ltd as at 31 March 2012

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true & fair view of the state of the affairs of the company and of the profit or loss of the company for that period

AMGEN RHONDDA LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012

AUDITORS

The auditors, KTS Owens Thomas Limited, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



B J Davies - Secretary

Date 12-10-2012

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF AMGEN RHONDDA LIMITED



ktsowenstomas
THREE DIMENSIONAL ACCOUNTANTS

We have audited the financial statements of Amgen Rhondda Limited for the year ended 31 March 2012 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

This report is made solely to the company's members, as a body, 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 members those matters we are required to state to them in a Report of the Auditor 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 financial statements 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors

KTS Owens Thomas Limited

Carol Warburton (Senior Statutory Auditor)
for and on behalf of KTS OWENS THOMAS LIMITED
Chartered Accountants and Statutory Auditor
The Counting House
Celtic Gateway
Cardiff
CF11 0SN

Date *19 October 2012*

AMGEN RHONDDA LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Notes	Year ended 31 March 2012 £	Year ended 31 March 2011 £
TURNOVER	2	50,904	259,194
Cost of sales		<u>(116,511)</u>	<u>(200,368)</u>
GROSS (LOSS)/PROFIT		(65,607)	58,826
Administrative expenses		<u>(78,345)</u>	<u>(77,800)</u>
OPERATING LOSS	3	(143,952)	(18,974)
Interest receivable and similar income		<u>15</u>	<u>480</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(143,937)	(18,494)
Tax on loss on ordinary activities	4	-	(101)
LOSS FOR THE FINANCIAL YEAR		<u>(143,937)</u>	<u>(18,595)</u>

The notes form part of these financial statements

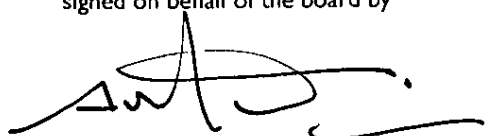
AMGEN RHONDDA LIMITED (COMPANY NUMBER: 03687641)

**BALANCE SHEET
31 MARCH 2012**

	Notes	31 March 2012		31 March 2011	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		86,545		103,569
CURRENT ASSETS					
Debtors – due within one year	6	227,904		49,560	
Debtors – due after more than one year	6	200,000		400,000	
Cash at bank		<u>52,408</u>		<u>155,643</u>	
		480,312		605,203	
CREDITORS					
Amounts falling due within one year	7	<u>(31,850)</u>		<u>(29,828)</u>	
NET CURRENT ASSETS			448,462		575,375
TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS			<u>535,007</u>		<u>678,944</u>
CAPITAL AND RESERVES					
Called up share capital	8		2,976,910		2,976,910
Profit and loss account	9		<u>(2,441,903)</u>		<u>(2,297,966)</u>
SHAREHOLDER'S FUNDS			<u>535,007</u>		<u>678,944</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements of Amgen Rhondda Limited, registered number 03687641, were approved by the board and signed on behalf of the board by



A D Maddox - Director



B J Davies - Director

Date 12-10-2012

The notes form part of these financial statements

AMGEN RHONDDA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The company recognised a loss of £143,937 (2011 – (£18,595)) during the year following a reduction in annual stewardship fee from its ultimate parent undertaking, Rhondda Cynon Taf County Borough Council (RCTCBC) of £200,000. As the Nant-y-Gwyddon landfill site is now closed, the company meets its ongoing obligations from existing resources and the reduced stewardship fee.

The directors have assessed the company's current and forecast financial position in light of the factors noted above and has concluded that the company has sufficient resources to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Consequently, the directors have prepared the financial statements on a going concern basis.

Turnover and revenue recognition

Turnover represents net invoiced sales of services, excluding value added tax. Revenue is recognised as follows:

- Stewardship fee - evenly over the period to which it relates
- Landfill gas - recognised 3 months after landfill gas is generated due to contract terms

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:

Plant and machinery - Straight line over 10 years

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, 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.

AMGEN RHONDDA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

2 OPERATING LOSS

The operating loss is stated after charging

	Year ended March 2012 £	Year ended March 2011 £
Depreciation of tangible fixed assets – owned assets	18,550	28,010
Auditors' remuneration	3,475	2,800
Exceptional item – impairment loss	-	78,035
	<u> </u>	<u> </u>

3 DIRECTORS EMOLUMENTS AND EMPLOYEE INFORMATION

The directors were the only employees of the company during the current and prior financial year. They did not receive any emoluments during this time.

4 TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows

	Year ended March 2012 £	Year ended March 2011 £
Current tax:		
UK corporation tax charge for current year	<u> -</u>	<u> 101</u>

5 TANGIBLE FIXED ASSETS

	Plant and Machinery £
COST	
At 1 April 2011	280,086
Additions	<u>1,526</u>
At 31 March 2012	281,612
DEPRECIATION	
At 1 April 2011	176,517
Charge for year	<u>18,550</u>
At 31 March 2012	<u>195,067</u>
NET BOOK VALUE	
At 31 March 2012	<u>86,545</u>
At 31 March 2011	<u>103,569</u>

AMGEN RHONDDA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	12,926	12,925
Amounts due from group undertakings	12,906	36,019
Other debtors and prepayments	2,072	616
Loan due from group undertakings	<u>200,000</u>	<u>-</u>
	<u>227,904</u>	<u>49,560</u>

DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£	£
Loan due from group undertakings	<u>200,000</u>	<u>400,000</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	2,964	9,544
Amounts due to group undertakings	6,250	6,380
Taxation and social security	-	2,620
Other creditors and accruals	<u>22,636</u>	<u>11,284</u>
	<u>31,850</u>	<u>29,828</u>

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal Value	2012 £	2011 £
100	Ordinary	£1	100	100
2,976,810	Preference	£1	<u>2,976,810</u>	<u>2,976,810</u>
			<u>2,976,910</u>	<u>2,976,910</u>

AMGEN RHONDDA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

9 RESERVES

	Profit and loss account
	£
At 1 April 2011	(2,297,966)
Loss for the financial year	<u>(143,937)</u>
At 31 March 2012	<u>(2,441,903)</u>

10 CAPITAL COMMITMENTS

	2012 £	2011 £
Contracted but not provided for in the financial statements	<u>41,000</u>	<u>-</u>

11 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption to disclose transactions and balances with related parties under the terms of FRS 8 as they form part of a 100% group

12 ULTIMATE PARENT AND CONTROLLING PARTY

The ordinary share capital of Amgen Rhondda Limited is wholly owned by Cynon Valley Waste Disposal Company Limited, a company registered in England and Wales

The preference share capital of Amgen Rhondda Limited is wholly owned by Rhondda Cynon Taf County Borough Council (RCTCBC) RCTCBC wholly owns the ordinary share capital of Cynon Valley Waste Disposal Company Limited

The company's ultimate parent undertaking and controlling party is RCTCBC, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of RCTCBC's consolidated financial statements can be obtained from their website (www.rctcbc.gov.uk)