

REGISTERED NUMBER: 5712566

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010
FOR
BWDC LIMITED

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BWDC LIMITED (REGISTERED NUMBER: 5712566)

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for the Year Ended 31 December 2010**

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BWDC LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2010

DIRECTORS: R Trottnow
O Breidt

SECRETARY: K Richter

REGISTERED OFFICE: White Hart House
High Street
Limpsfield
Surrey
RH8 0DT

REGISTERED NUMBER: 5712566

AUDITORS: De-Warrenne Waller & Co Limited
Statutory Auditors
White Hart House
High Street
Limpsfield
Surrey
RH8 0DT

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

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of BWDC Limited for the year ended 31 December 2010 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.

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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

J J Waller (Senior Statutory Auditor)
for and on behalf of De-Warrenne Waller & Co Limited
Statutory Auditors
White Hart House
High Street
Limpsfield
Surrey
RH8 0DT

17 August 2011

BWDC LIMITED (REGISTERED NUMBER: 5712566)

ABBREVIATED BALANCE SHEET
31 December 2010

		2010	2009
	Notes	£	£
FIXED ASSETS			
Investments	2	150,078	150,079
CURRENT ASSETS			
Debtors	3	3,996,048	3,969,328
Cash at bank and in hand		5,749	9,303
		<u>4,001,797</u>	<u>3,978,631</u>
CREDITORS			
Amounts falling due within one year		<u>519,547</u>	<u>568,376</u>
NET CURRENT ASSETS		<u>3,482,250</u>	<u>3,410,255</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,632,328</u>	<u>3,560,334</u>
CREDITORS			
Amounts falling due after more than one year		<u>3,145,920</u>	<u>2,970,269</u>
NET ASSETS		<u><u>486,408</u></u>	<u><u>590,065</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	1,065	1,065
Share premium		599,935	599,935
Profit and loss account		(114,592)	(10,935)
SHAREHOLDERS' FUNDS		<u><u>486,408</u></u>	<u><u>590,065</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 17 August 2011 and were signed on its behalf by



R Trottnow - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Preparation of consolidated financial statements

The financial statements contain information about BWDC Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Depreciation

Deferred development expenditure is amortised over the periods expected to benefit from the expenditure

Deferred development expenditure

Expenditure on the development of waste-to-energy plants is capitalised in the balance sheet as an intangible asset

2 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2010	150,079
Disposals	(1)
At 31 December 2010	<u>150,078</u>
NET BOOK VALUE	
At 31 December 2010	<u>150,078</u>
At 31 December 2009	<u>150,079</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 December 2010

2 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

Biossence (Hooton Park) Limited

Nature of business Waste treatment plant

Class of shares	% holding	2010	2009
Ordinary	99 90	£	£
Aggregate capital and reserves		383,160	384,628
Loss for the year		(1,468)	(4,186)

Biossence (Bristol) Limited

Nature of business Waste treatment plant

Class of shares	% holding	2010	2009
Ordinary	100 00	£	£
Aggregate capital and reserves		4,290	(4,198)
Loss for the year		(92)	(1,855)

Biossence (Essex) Limited

Nature of business Dormant company

Class of shares	% holding	2010	2009
Ordinary	100 00	£	£
Aggregate capital and reserves		1	1

Biossence (London) Limited

Nature of business Dormant company

Class of shares	% holding	2010	2009
Ordinary	100 00	£	£
Aggregate capital and reserves		1	1

3 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £3,443,632 (2009 - £3,379,713)

BWDC LIMITED (REGISTERED NUMBER: 5712566)**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 December 2010****4 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid		Nominal value £1	2010	2009
Number	Class		£	£
1,065	Ordinary		<u>1,065</u>	<u>1,065</u>

5 ULTIMATE PARENT COMPANY

The parent company is Network Economy (UK) Limited, a company incorporated in England. Copies of the financial statements of the parent undertaking may be obtained from White Hart House, High Street, Limpsfield, Surrey RH8 0DT. The ultimate parent company is Network Economy AG, a company incorporated in Switzerland. Copies of the financial statements of the ultimate parent company may be obtained from c/o Franz Muller, v Fischer & Gukelberger, Casinoplatz 8, CH-3000 Bern 7, Switzerland. The group is not under the control of any one individual.

6 RELATED PARTY DISCLOSURES

The company invoiced management fees to group companies in the year amounting to £378,000 (2009: £577,000) and to a joint venture company Biossence Hooton Limited amounting to £nil (2009: £312,500). Interest was payable to group companies in the year of £63,162 (2009: £74,053). Consultancy payments were made in the year to Network Economy SA of £120,000 (2009: £600,000), to Network Economy GMBH of £240,000 (2009: £315,000) and to Network Economy MDI of £120,000 (2009: £30,000).

At 31 December 2010 an amount of £272,163 (2009: £302,758) was due from a subsidiary Biossence Limited. An amount of £309 was due from Biossence (Aylesford) Limited (2009: £309) and an amount of £409 due from Biossence (Bristol) limited (2009: £409). An amount of £3,060,625 was due from a group company, Biossence Asset Management Limited (2009: £3,025,464).

An amount of £634,555 was due to Biossence (Hooton Park) Limited (2009: £631,155). An amount of £705,580 was due to the parent company Network Economy (UK) Limited (2009: £649,929) and a loan of £125,000 was due to the parent company. An amount of £795,000 (2009: £775,000) was due to Network Economy SA, £280,000 (2009: £255,000) to Network Economy GMBH and £105,000 (2009: £30,000) to Network Economy MDI, all group companies.

7 DEFERRED TAX

There was no liability to deferred taxation at the year-end date (2009: £nil).