

89W + 15TVW

REGISTERED NUMBER: 05712566 (England and Wales)

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**  
**FOR**  
**BWDC LIMITED**



**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
**for the year ended 31 December 2011**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

---

**BWDC LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 December 2011**

**DIRECTORS:** O Breidt  
R Trottnow

**SECRETARY:** K Richter

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

**REGISTERED NUMBER:** 05712566 (England and Wales)

**ACCOUNTANTS:** De-Warrenne Waller & Co Limited  
White Hart House  
High Street  
Limpsfield  
Surrey  
RH8 0DT

**BWDC LIMITED (REGISTERED NUMBER: 05712566)**

**ABBREVIATED BALANCE SHEET**  
**31 December 2011**

	Notes	31 12 11 £	£	31 12 10 £	£
<b>FIXED ASSETS</b>					
Investments	2		150,075		150,078
<b>CURRENT ASSETS</b>					
Debtors	3	3,766,501		3,996,048	
Cash at bank and in hand		24,197		5,749	
		<u>3,790,698</u>		<u>4,001,797</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>212,336</u>		<u>519,547</u>	
<b>NET CURRENT ASSETS</b>			<u>3,578,362</u>		<u>3,482,250</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,728,437</u>		<u>3,632,328</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>3,299,911</u>		<u>3,270,920</u>
<b>NET ASSETS</b>			<u><u>428,526</u></u>		<u><u>361,408</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1,065		1,065
Share premium			599,935		599,935
Profit and loss account			<u>(172,474)</u>		<u>(239,592)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>428,526</u></u>		<u><u>361,408</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

**BWDC LIMITED (REGISTERED NUMBER: 05712566)**

**ABBREVIATED BALANCE SHEET - continued**  
**31 December 2011**

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 September 2012 and were signed on its behalf by:

A large, stylized handwritten signature in black ink, starting with a large loop and extending horizontally to the right. There are two small, handwritten 'L' marks, one to the left and one to the right of the signature.

O Bredt - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 31 December 2011

**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

**Going concern**

The company made a profit for the year of £67,118 (2010 £228,661 loss and has net assets of £428,522 (2010 £361,408)

Whilst the group has accumulated losses this was always anticipated as the group is going through the development stage. The group has a letter of support from group undertakings in place and is seeking external funding that will provide support to enable the group to meet its liabilities arising in the ordinary course of business as they fall due. Consequently the directors believe that the group has sufficient cash resources available to it in order to meet all its obligations as they fall due for a period of not less than twelve months from the date of approval of these financial statements and accordingly have adopted the going concern

These financial statements do not reflect the adjustments that would be necessary were the going concern basis of preparation not to be appropriate.

**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 £
<b>COST</b>	
At 1 January 2011	150,078
Disposals	(3)
At 31 December 2011	<u>150,075</u>
<b>NET BOOK VALUE</b>	
At 31 December 2011	<u>150,075</u>
At 31 December 2010	<u>150,078</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the year ended 31 December 2011

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	31 12 11	31 12 10
Ordinary	99 90	£	£
Aggregate capital and reserves		379,577	383,160
Loss for the year		<u>(3,583)</u>	<u>(1,468)</u>

3 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £3,120,894 (31.12 10 - £3,443,632)

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number	Class	Nominal value	31 12.11	31 12 10
1,065	Ordinary	£1	£ <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 £438,600 (2010 £378,000) and to an associated company, AGRenewables Limited amounting to £110,000 (2010: £nil). Interest of £67,929 (2010 £63,919) was receivable from a group company in the year and interest of £66,651 (2010 £63,162) was payable to group companies.

Consultancy payments were made in the year to Network Economy SA of £120,000 (2010 £120,000), to Network Economy GMBH of £240,000 (2010 £315,000) and to Network Economy MDI of £nil (2010 £120,000).

At 31 December 2011 an amount of £345,763 (2010 £272,163) was due from a subsidiary Biossence Limited and an amount of £309 was due from Biossence (Aylesford) Limited (2010 £309). An amount of £3,120,894 was due from a group company, Biossence Asset Management Limited (2010 £3,060,625).

An amount of £634,555 was due to Biossence (Hooton Park) Limited (2010 £634,555). An amount of £772,071 was due to the parent company Network Economy (UK) Limited (2010 £705,580) and a loan of £125,000 was due to the parent company. An amount of £785,000 (2010: £730,000) was due to Network Economy SA, £490,000 (2010 £470,000) to Network Economy GMBH and £nil (2010 £105,000) to Network Economy MDI, all group companies.

---

**BWDC LIMITED (REGISTERED NUMBER: 05712566)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the year ended 31 December 2011**

**7 DEFERRED TAX**

There was no liability to deferred taxation at the year-end date (2010 £nil)