

Registration number 06161156

BOA Recycling (UK) Limited
Directors' report and financial statements
for the year ended 31 December 2012

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COMPANIES HOUSE

BOA Recycling (UK) Limited

Company information

Directors	H J G A Holkenborg M J Wiggman J G Hazekamp G M Schram	Resigned 31 December 2012 Resigned 31 January 2012 Appointed 1 May 2012 Appointed 1 May 2012
Secretary	D J Lewis	
Company number	06161156	
Registered office	Emstrey House Shrewsbury Business Park Shrewsbury SY2 6LG	
Auditors	Caerwyn Jones Emstrey House Shrewsbury Business Park Shrewsbury SY2 6LG	
Business address	12 Rorrington Chirbury Shropshire SY15 6BX	
Bankers	HSBC Bank Plc 23 Broad Street Welshpool Powys SY21 7RN	

BOA Recycling (UK) Limited

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BOA Recycling (UK) Limited

Directors' report for the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activity

The principal activity of the company is to supply and maintain systems for recycling and processing waste

Directors

The directors who served during the year are as stated below

H J G A Holkenborg Resigned 31 December 2012

M J Wiggman Resigned 31 January 2012

J G Hazekamp Appointed 1 May 2012

G M Schram Appointed 1 May 2012

Statement of 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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and 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 (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Caerwyn Jones are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

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

BOA Recycling (UK) Limited

Directors' report
for the year ended 31 December 2012

continued

This report was approved by the Board on 24 May 2013 and signed on its behalf by



D J Lewis
Secretary

**Independent auditor's report to the shareholders of
BOA Recycling (UK) Limited**

We have audited the financial statements of BOA Recycling (UK) Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 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 members as a body, 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' Responsibilities Statement set out on page 1 - 2, 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 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 (APB'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.

Opinion on the 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 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 financial statements are prepared is consistent with the financial statements.

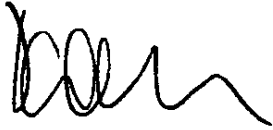
Matters on which we are required to report by exception

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 and the directors' report in accordance with the small companies regime

**Independent auditor's report to the shareholders of
BOA Recycling (UK) Limited**

continued



**D C Blofield BSc FCA MEWI (senior statutory auditor)
For and on behalf of Caerwyn Jones
Chartered Accountants and
Registered Auditors
24 May 2013**

**Emstrey House
Shrewsbury Business Park
Shrewsbury
SY2 6LG**

BOA Recycling (UK) Limited

**Profit and loss account
for the year ended 31 December 2012**

		2012	2011
	Notes	£	£
Turnover	2	773,294	685,221
Cost of sales		(534,673)	(450,821)
Gross profit		238,621	234,400
Administrative expenses		(202,524)	(216,949)
Operating profit	3	36,097	17,451
Other interest receivable and similar income		2	2
Interest payable and similar charges		-	(1)
Profit on ordinary activities before taxation		36,099	17,452
Tax on profit on ordinary activities	5	(7,689)	(4,049)
Profit for the year	12	28,410	13,403
Retained profit brought forward		19,763	6,360
Retained profit carried forward		48,173	19,763

The notes on pages 7 to 12 form an integral part of these financial statements.

BOA Recycling (UK) Limited

**Balance sheet
as at 31 December 2012**

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible assets	6		790		1,784
Current assets					
Stocks		19,375		49,270	
Debtors	7	162,970		218,258	
Cash at bank and in hand		37,834		25,612	
		<u>220,179</u>		<u>293,140</u>	
Creditors: amounts falling due within one year	8	<u>(172,506)</u>		<u>(274,704)</u>	
Net current assets			<u>47,673</u>		<u>18,436</u>
Total assets less current liabilities			48,463		20,220
Provisions for liabilities	9		<u>(190)</u>		<u>(357)</u>
Net assets			<u>48,273</u>		<u>19,863</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		48,173		19,763
Shareholders' funds			<u>48,273</u>		<u>19,863</u>

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

The financial statements were approved by the Board on 24 May 2013 and signed on its behalf by

J G Hazekamp
Director

Registration number 06161156

The notes on pages 7 to 12 form an integral part of these financial statements.

BOA Recycling (UK) Limited

Notes to the financial statements for the year ended 31 December 2012

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	25% straight line
Fixtures, fittings and equipment	-	25% straight line

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value

1.6. 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

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

2 Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 19% for the year

BOA Recycling (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2012**

continued

3. Operating profit	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	994	991
Auditors' remuneration (Note 4)	2,305	2,195
	<u> </u>	<u> </u>
and after crediting		
Net foreign exchange gain	11,570	-
	<u> </u>	<u> </u>
 4. Auditors' remuneration	 2012	 2011
	£	£
Auditors' remuneration - audit of the financial statements	2,305	2,195
	<u> </u>	<u> </u>
 5. Tax on profit on ordinary activities		
Analysis of charge in period	2012	2011
	£	£
Current tax		
UK corporation tax	7,856	4,105
Total current tax charge	<u>7,856</u>	<u>4,105</u>
 Deferred tax		
Timing differences, origination and reversal	(238)	(36)
Effect of changes in tax rates	71	(20)
Total deferred tax	<u>(167)</u>	<u>(56)</u>
Tax on profit on ordinary activities	<u>7,689</u>	<u>4,049</u>

BOA Recycling (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2012**

continued

6	Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Total
		£	£	£
	Cost			
	At 1 January 2012	3,269	1,168	4,437
	At 31 December 2012	3,269	1,168	4,437
	Depreciation			
	At 1 January 2012	1,951	702	2,653
	Charge for the year	817	177	994
	At 31 December 2012	2,768	879	3,647
	Net book values			
	At 31 December 2012	501	289	790
	At 31 December 2011	1,318	466	1,784

7.	Debtors	2012 £	2011 £
	Trade debtors	158,065	209,607
	Other debtors	138	7,679
	Prepayments and accrued income	4,767	972
		<u>162,970</u>	<u>218,258</u>

8.	Creditors: amounts falling due within one year	2012 £	2011 £
	Trade creditors	13,901	13,510
	Amounts owed to group undertaking	120,723	222,902
	Corporation tax	7,856	4,105
	Other taxes and social security costs	27,063	32,112
	Other creditors	773	-
	Accruals and deferred income	2,190	2,075
		<u>172,506</u>	<u>274,704</u>

BOA Recycling (UK) Limited

Notes to the financial statements
for the year ended 31 December 2012

continued

9. Provisions for liabilities

	Deferred taxation (Note 10) £	Total £
At 1 January 2012	357	357
Movements in the year	(167)	(167)
At 31 December 2012	<u>190</u>	<u>190</u>

10. Provision for deferred taxation

	2012 £	2011 £
Accelerated capital allowances	190	357
Provision for deferred tax	<u>190</u>	<u>357</u>
Provision at 1 January 2012	357	
Deferred tax credit in profit and loss account	(167)	
Provision at 31 December 2012	<u>190</u>	

11 Share capital

	2012 £	2011 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

BOA Recycling (UK) Limited

Notes to the financial statements for the year ended 31 December 2012

continued

12. Reserves	Profit and loss account £	Total £
At 1 January 2012	19,763	19,763
Profit for the year	28,410	28,410
At 31 December 2012	<u>48,173</u>	<u>48,173</u>

13. Financial commitments

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

	2012 £	2011 £
Expiry date:		
Between one and five years	<u>5,327</u>	<u>1,459</u>

14. Related party transactions

The company is a wholly owned subsidiary of BOA Recycling Equipment BV

During the year, the company made sales to BOA Recycling Equipment BV of £53,511 (2011 - £78,643, received commission of Nil (2011 - £30,686) and recharged expenses of £45,819 (2011 - £6,420)

The company purchased goods and services during the year from BOA Recycling Equipment BV of £336,765 (2011 - £347,696)

Included in creditors due within one year is an amount of £120,729 (2011 - £222,902) due to BOA Recycling Equipment BV

BOA Recycling Equipment BV is a subsidiary of VADEB Technologies BV

BOA Recycling (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2012**

continued

15. Ultimate parent undertaking

The ultimate parent undertaking is Stibbe Participaties BV, a company incorporated in the Netherlands

Consolidated accounts of the immediate parent undertaking, BOA Recycling Equipment BV, are available to the public from

Binnenhaven 43, Enschede, The Netherlands, 7547 BG

16. Controlling interest

The company is a wholly owned subsidiary of BOA Recycling Equipment BV, a company incorporated in the Netherlands

The ultimate parent undertaking is Stibbe Participaties BV, a company incorporated in the Netherlands