

REGISTERED NUMBER: 07581928 (England and Wales)

Abbreviated Accounts
for the Year Ended 31 December 2012
for
TSR Recycling UK Ltd

TUESDAY



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for the Year Ended 31 December 2012

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TSR Recycling UK Ltd

Company Information
for the Year Ended 31 December 2012

DIRECTORS:

A J Briley
E Leijnse
H Schilling

REGISTERED OFFICE:

38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

REGISTERED NUMBER:

07581928 (England and Wales)

AUDITORS:

Monahans
Statutory Auditors
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

Report of the Directors
for the Year Ended 31 December 2012

The directors present their report with the accounts of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of scrap metal baling and trading

REVIEW OF BUSINESS

Review of Current Year

The directors note that the company has met expectations in terms of turnover for the period but has been unable to convert this into an operating profit. The company has identified that it holds an onerous sales contract and thus has provided for the future cost of this contract in the current period.

Principle Risks and Uncertainties

The key business risks and uncertainty affecting the company is considered to be the fluctuation in scrap metal selling prices, as they are outside the control of the company.

Key Performance Indicators (KPIs)

Given the straight forward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Future Outlook

The directors plan to expand the trading side of the business and further grow turnover. The directors anticipate that trading in scrap metal will continue to be profitable. The accounting treatment regarding the onerous contract in this period should provide the company a better chance of being profitable in future periods.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2012.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

A J Briley
E Leijnse
H Schilling

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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.

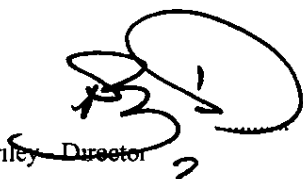
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Report of the Directors
for the Year Ended 31 December 2012

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'A J Briley', with a large circular flourish at the end.

A J Briley Director

Date 23.04.2013

Report of the Independent Auditors to
TSR Recycling UK Ltd
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to fifteen, together with the full financial statements of TSR Recycling UK Ltd for the year ended 31 December 2012 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 445 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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



David Black (Senior Statutory Auditor)
for and on behalf of Monahans
Statutory Auditors
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

Date 7 May 2013

TSR Recycling UK Ltd (Registered number: 07581928)

Abbreviated Profit and Loss Account
for the Year Ended 31 December 2012

		Year Ended 31 12 12 £	Period 29 3 11 to 31 12 11 £
	Notes		
TURNOVER	2	34,191,281	16,120,154
Cost of sales		(32,516,348)	(15,305,386)
		<hr/> 1,674,933	<hr/> 814,768
Administrative expenses		<hr/> 2,759,720	<hr/> 940,134
OPERATING LOSS	4	(1,084,787)	(125,366)
Interest payable and similar charges	5	<hr/> 131,506	<hr/> 89,096
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,216,293)	(214,462)
Tax on loss on ordinary activities	6	<hr/> 55,597	<hr/> (55,597)
LOSS FOR THE FINANCIAL YEAR		<hr/> <hr/> (1,271,890)	<hr/> <hr/> (158,865)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous period

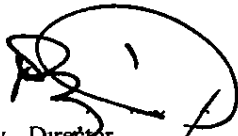
The notes form part of these abbreviated accounts

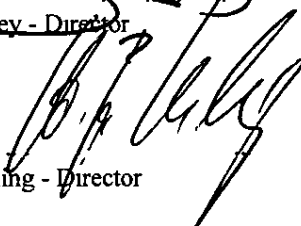
Abbreviated Balance Sheet
31 December 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	7	1,099,828	1,361,715
CURRENT ASSETS			
Stocks	8	1,235,452	1,614,987
Debtors	9	3,328,403	991,388
Cash at bank and in hand		256	2,375,737
		<u>4,564,111</u>	<u>4,982,112</u>
CREDITORS			
Amounts falling due within one year	10	<u>4,981,154</u>	<u>6,402,692</u>
NET CURRENT LIABILITIES		<u>(417,043)</u>	<u>(1,420,580)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		682,785	(58,865)
PROVISIONS FOR LIABILITIES	12	<u>663,540</u>	-
NET ASSETS/(LIABILITIES)		<u><u>19,245</u></u>	<u><u>(58,865)</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	100,000	100,000
Other reserves	14	1,350,000	-
Profit and loss account	14	<u>(1,430,755)</u>	<u>(158,865)</u>
SHAREHOLDERS' FUNDS	17	<u><u>19,245</u></u>	<u><u>(58,865)</u></u>

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

The financial statements were approved by the Board of Directors on 23.04.2013 and were signed on its behalf by


A J Bruley - Director


H Schilling - Director

TSR Recycling UK Ltd (Registered number: 07581928)

Cash Flow Statement
for the Year Ended 31 December 2012

		Year Ended 31 12 12 £	Period 29 3 11 to 31 12 11 £
Net cash (outflow)/inflow from operating activities	Notes 1	(5,085,217)	2,382,043
Returns on investments and servicing of finance	2	(131,506)	(89,096)
Capital expenditure	2	(9,994)	(1,496,127)
		<u>(5,226,717)</u>	<u>796,820</u>
Financing	2	1,350,000	100,000
(Decrease)/increase in cash in the period		<u>(3,876,717)</u>	<u>896,820</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		<u>(3,876,717)</u>	<u>896,820</u>
Change in net funds resulting from cash flows		<u>(3,876,717)</u>	<u>896,820</u>
Movement in net funds in the period		<u>(3,876,717)</u>	<u>896,820</u>
Net funds at 1 January		<u>896,820</u>	<u>-</u>
Net (debt)/funds at 31 December		<u>(2,979,897)</u>	<u>896,820</u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Year Ended 31 December 2012

1 RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	Year Ended 31 12 12 £	Period 29 3 11 to 31 12 11 £
Operating loss	(1,084,787)	(125,366)
Depreciation charges	271,882	138,718
Profit on disposal of fixed assets	-	(4,306)
Decrease/(increase) in stocks	379,535	(1,614,987)
Increase in debtors	(2,392,612)	(935,791)
(Decrease)/increase in creditors	(2,259,235)	4,923,775
Net cash (outflow)/inflow from operating activities	(5,085,217)	2,382,043

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year Ended 31 12 12 £	Period 29 3 11 to 31 12 11 £
Returns on investments and servicing of finance		
Interest paid	(131,506)	(89,096)
Net cash outflow for returns on investments and servicing of finance	(131,506)	(89,096)
Capital expenditure		
Purchase of tangible fixed assets	(9,994)	(1,543,127)
Sale of tangible fixed assets	-	47,000
Net cash outflow for capital expenditure	(9,994)	(1,496,127)
Financing		
Share issue	-	100,000
Capital reserve	1,350,000	-
Net cash inflow from financing	1,350,000	100,000

Notes to the Cash Flow Statement
for the Year Ended 31 December 2012

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 12 £	Cash flow £	At 31 12 12 £
Net cash			
Cash at bank and in hand	2,375,737	(2,375,481)	256
Bank overdraft	(1,478,917)	(1,501,236)	(2,980,153)
	<u>896,820</u>	<u>(3,876,717)</u>	<u>(2,979,897)</u>
 Total	 <u>896,820</u>	 <u>(3,876,717)</u>	 <u>(2,979,897)</u>

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The company has made a loss before tax in the year of £1,216,293 and has net current liabilities at the year end of £417,043. The directors have received confirmation from the parent company that it will provide financial support to the company. Given this support the directors consider it appropriate to prepare the accounts on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of scrap metal and scrap metal baling services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	- Straight line over 3-10 years
Motor vehicles	- Straight line over 5 years
Computer equipment	- Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	Year Ended 31 12 12 £	Period 29 3 11 to 31 12 11 £
UK	13,604,677	4,418,777
Other EU countries	20,586,604	11,701,377
	<u>34,191,281</u>	<u>16,120,154</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

3 STAFF COSTS

	Year Ended 31 12 12 £	Period 29 3 11 to 31 12 11 £
Wages and salaries	433,970	291,295
Social security costs	48,210	6,379
	<u>482,180</u>	<u>297,674</u>

The average monthly number of employees during the year was as follows

	Year Ended 31 12 12	Period 29 3 11 to 31 12 11
Administrative	3	3
Operative	10	5
	<u>13</u>	<u>8</u>

4 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	Year Ended 31 12 12 £	Period 29 3 11 to 31 12 11 £
Hire of plant and machinery	10,042	13,129
Depreciation - owned assets	271,881	138,718
Profit on disposal of fixed assets	-	(4,306)
Auditors' remuneration	7,500	8,000
Auditors' remuneration for non audit work	3,908	-
Foreign exchange differences	55,709	(39,831)
	<u>349,039</u>	<u>115,710</u>
Directors' remuneration	<u>127,090</u>	<u>59,934</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>-</u>
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5 INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31 12 12 £	Period 29 3 11 to 31 12 11 £
Interest	<u>131,506</u>	<u>89,096</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

6 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the loss on ordinary activities for the year was as follows

	Year Ended 31 12 12 £	Period 29 3 11 to 31 12 11 £
Deferred tax	55,597	(55,597)
Tax on loss on ordinary activities	55,597	(55,597)

Factors affecting the tax charge/(credit)

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	Year Ended 31 12 12 £	Period 29 3 11 to 31 12 11 £
Loss on ordinary activities before tax	(1,216,293)	(214,462)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25 250% (2011 - 26%)	(307,114)	(55,760)
Effects of Expenses not deductible for tax purposes	532	164
Capital allowances in excess of depreciation	(8,294)	(32,152)
Tax losses carried forward	314,876	87,748
Current tax charge/(credit)	-	-

7 TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2012	1,433,921	48,085	8,121	1,490,127
Additions	9,839	-	155	9,994
At 31 December 2012	1,443,760	48,085	8,276	1,500,121
DEPRECIATION				
At 1 January 2012	124,490	2,783	1,139	128,412
Charge for year	259,053	10,064	2,764	271,881
At 31 December 2012	383,543	12,847	3,903	400,293
NET BOOK VALUE				
At 31 December 2012	1,060,217	35,238	4,373	1,099,828
At 31 December 2011	1,309,431	45,302	6,982	1,361,715

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

8	STOCKS	2012 £	2011 £
	Stocks	<u>1,235,452</u>	<u>1,614,987</u>
9	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2012 £	2011 £
	Trade debtors	3,095,886	780,476
	VAT	226,299	142,626
	Deferred tax asset	-	55,597
	Prepayments	6,218	12,689
		<u>3,328,403</u>	<u>991,388</u>
10	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2012 £	2011 £
	Bank loans and overdrafts (see note 11)	2,980,153	1,478,917
	Trade creditors	1,932,518	791,490
	Amounts owed to group undertakings	-	4,074,219
	Social security and other taxes	8,459	13,622
	Accrued expenses	60,024	44,444
		<u>4,981,154</u>	<u>6,402,692</u>
11	LOANS		
	An analysis of the maturity of loans is given below		
		2012 £	2011 £
	Amounts falling due within one year or on demand		
	Bank overdrafts	<u>2,980,153</u>	<u>1,478,917</u>
12	PROVISIONS FOR LIABILITIES	2012 £	2011 £
	Deferred tax	-	-
	Other provisions	663,540	-
		<u>663,540</u>	<u>-</u>
			Deferred tax
			£
	Balance at 1 January 2012		(55,597)
	Charge to profit and loss account during year		55,597
	Balance at 31 December 2012		<u>-</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

12 PROVISIONS FOR LIABILITIES - continued

Other provisions relate to an onerous contract provision that is being accrued in relation to a sales contract that is now considered loss making. The contract will expire on 30 June 2014 and cannot be terminated before that date.

A deferred tax asset resulting from tax losses amounting to £357,000 has not been provided due to the uncertainty of the utilisation of these losses against future taxable profits. A tax rate of 25% has been used. The deferred tax asset amounting to £55,597 provided for in the 2011 accounts has been reversed this year for this reason also. A tax rate of 26% was used.

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
100,000	Ordinary		<u>100,000</u>	<u>100,000</u>

14 RESERVES

	Profit and loss account £	Other reserves £	Totals £
At 1 January 2012	(158,865)	-	(158,865)
Deficit for the year	(1,271,890)		(1,271,890)
Capital reserve	-	1,350,000	1,350,000
	<u></u>	<u></u>	<u></u>
At 31 December 2012	<u>(1,430,755)</u>	<u>1,350,000</u>	<u>(80,755)</u>

15 ULTIMATE PARENT COMPANY

The parent undertaking of the company is Remondis Services und Beteiligungs GmbH.

The ultimate parent undertaking and the parent undertaking of the largest group of undertakings for which consolidated accounts are drawn up, and of which the company is a member, is Remondis Services und Beteiligungs GmbH, a company incorporated in the Germany.

16 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in FRS8 "Related party disclosures" from disclosing balances and transactions with other members of the group headed by Remondis Services und Beteiligungs GmbH on the basis the subsidiary is included in the consolidated financial statements of Remondis Services und Beteiligungs GmbH. Copies of the consolidated financial statements of Remondis Services und Beteiligungs GmbH can be obtained from Brunnenstraße 138, 44536 Lünen, Germany.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Loss for the financial year	(1,271,890)	(158,865)
Share capital	-	100,000
Capital reserve	1,350,000	-
	<hr/>	<hr/>
Net addition/(reduction) to shareholders' funds	78,110	(58,865)
Opening shareholders' funds	(58,865)	-
	<hr/>	<hr/>
Closing shareholders' funds	19,245	(58,865)
	<hr/>	<hr/>