

Our Ref: SPS/SD/PREM01/CT

Your Ref:

18 November 2010

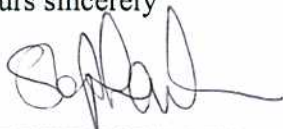
G McCloskey Esq
Pension Practitioner.com
Daws House
33-35 Daws Lane
London
NW7 5SD

Dear Gavin

Premier Waste (UK) Plc Retirements Benefits Scheme

I now enclose copies of the final accounts for the four years ended 5 April 2010 for your attention.

Yours sincerely



STEPHEN SKINNER
steve.skinner@michaelkaycompany.co.uk

Enc

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2010



Scheme Registration No. 00463611RP

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

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PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

TRUSTEES AND ADVISORS AS AT 05 APRIL 2010

Trustees

D Courtney
P Courtney
Mrs C Goodliffe
Mrs N Reeve

Scheme administrator

Pension Practioner. Com Limited
Daws House
33-35 Daws Lane
London
NW7 4SD

Sponsoring or principal employer

Premier Waste (UK) Holdings Plc
209-211 Walsall Road
Perry Barr
Birmingham
West Midlands
B42 1BS

Accountants

Michael Kay & Company
2 Water Court,
Water Street,
Birmingham
West Midlands
B3 1HP

Principal bankers

Bank of Ireland
169 Edmund Street
Birmingham
B3 2TA

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

TRUSTEES' REPORT

The trustees of the Premier Waste (UK) PLC retirements Benefits Scheme present their annual report and the financial statements for the year ended 5 April 2010.

The Scheme is an occupational scheme and is registered as a pension scheme under Finance Act 2004.

Trustees

Premier Waste (Uk) Plc Retirements Benefits Scheme is governed by a definitive trust deed and rules dated 18 August 1998 and in particular a Deed of Amendment dated 20 August 2009..

The trustees are responsible for the administration and investment policy of the scheme. The trustees meet quarterly to discuss reports received from the Administrator and to assess the overall investment policy.

The scheme rules contain provisions for the appointment and removal of trustees. The names of the current trustees and advisors are included at the front of this report.

Statement of trustees' responsibilities

The financial statements are the responsibility of the trustees. Pension scheme regulations require the trustees to make available to scheme members, beneficiaries and certain other parties, financial statements for each scheme year which:

- show a true and fair view of the financial transactions of the scheme during the scheme year and of the amount and disposition at the end of that year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year, and
- contain the information specified in the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (revised May 2007).

The trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

TRUSTEES' REPORT

Scheme membership

The membership of the scheme at the end of the year is as follows:

	2010 No.	2009 No.
Active members		
Number at 6 April 2009 and at 5 April 2010	4	4
Pensioners		
Number at 6 April 2009 and at 5 April 2010	1	1

Management of the scheme

Premier Waste (UK) Holdings Plc, the sponsoring employer, has powers to appoint and remove trustees. Each trustee is a member of the scheme.

The sponsoring employer

The name and address of the sponsoring employer is shown at the front of this report.

Financial development of the scheme

The financial statements have been prepared in accordance with the Trust Deed.

After deducting pension payments of £14,962 and administrative expenses of £5,142 the net reduction from dealings with members was £20,104. Investment income for the year was £31,059. The net increase in the fund during the year amounted to £10,955. The net assets of the scheme at 5 April 2010 amounted to £1,329,517.

Summary of Contributions paid in the year

During the year, the contributions paid to the scheme by the employer under the Schedule of Contributions/Payment Schedule were as follows:

	£
Total Contributions Due	-

Signed on behalf of the trustees:

D Courtney

11 November 2010

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS OF PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

In accordance with the engagement letter dated 10 November 2009, we have compiled the financial statements of Premier Waste (UK) PLC retirements Benefits Scheme for the year ended 5 April 2010, set out on pages 5 to 9 from the accounting records and information and explanations you have given to us.

The financial statements have been compiled on the accounting basis set out in note 1 to the financial statements and have been prepared in accordance with the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised May 2007).

This report is made to the scheme's trustees, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to scheme's trustees that we have done so, and state those matters we have agreed to state to them in this 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 scheme's trustees, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the financial statements for the year ended 5 April 2010 which have been prepared in accordance with the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised May 2007), which are applicable to the scheme. You have acknowledged your responsibility for them, for the appropriateness of the accounting basis and for providing all information and explanations necessary for their compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Michael Kay & Company

11 November 2010

Chartered Accountants

2 Water Court,
Water Street,
Birmingham
West Midlands
B3 1HP

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

FUND ACCOUNT

FOR THE YEAR ENDED 05 APRIL 2010

	Notes	£	2010 £	£	2009 £
Benefits and other payments					
Benefits payable	3	14,962		-	
Administrative expenses	4	5,142		75	
			20,104		75
Net reduction from dealings with members			(20,104)		(75)
Returns on investments					
Investment income	5		31,059		66,766
Net increase in the fund during the year			10,955		66,691
Net assets of the scheme at 05 April 2009			1,318,562		1,251,871
Net assets of the scheme at 05 April 2010			1,329,517		1,318,562

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

NET ASSETS STATEMENT AS AT 05 APRIL 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Investment assets	6 & 8		515,000		515,000
Current assets	8	821,040		809,892	
Current liabilities	9	6,523		6,330	
Net current assets			814,517		803,562
Total assets less current liabilities			1,329,517		1,318,562
Net assets of the scheme at 05 April 2010			1,329,517		1,318,562

The financial statements summarise the transactions and net assets of the scheme. Liabilities to pay pensions and other benefits which are expected to become payable after the end of the scheme year are not dealt with in the financial statements.

These financial statements were approved by the trustees on 11 November 2010
Signed on behalf of the trustees:

D Courtney

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2010

1 Basis of preparation

The financial statements have been prepared in accordance with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised May 2007).

2 Accounting policies

The following principal accounting policies have been adopted in the preparation of the financial statements.

Investments

Investments are stated at market value at the year end. Freehold and leasehold property is stated at open market value at the year end, as estimated by the trustees on the basis of professional advice. No depreciation is provided on freehold buildings or long lease properties in accordance with Statement of Standard Accounting Practice No. 19.

Investment income

Income from UK investments is accounted for on an accruals basis. Income from overseas investments is accounted for when received. Realised and unrealised capital gains and losses on investments are dealt with in the fund account in the year in which they arise.

Contributions

Contributions are accounted for on an accruals basis.

Benefits payable

Benefits payable represent all valid benefit claims in respect of the scheme year.

Transfers to and from other schemes

Transfer values have been included in the financial statements when received and paid. They do not take account of members who have notified the scheme of their intention to transfer.

3 Benefits payable

	2010 £	2009 £
Pensions	14,962	-

4 Administration expenses

	2010 £	2009 £
Administration and processing	2,171	-
Other professional fees	2,925	-
Bank charges	12	-
Sundry expenses	34	75
	5,142	75

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2010

5 Investment income

	2010 £	2009 £
Interest on cash deposits	59	35,766
Net property income	31,000	31,000

6 Investments

	Value at 06 April 2009 and at 05 April 2010 £
Properties	515,000
	515,000
	515,000

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

7 Investment summary

	2010 £	2009 £
Property		
Domestic property	515,000	515,000

8 Current assets

	2010 £	2009 £
Other debtors	9,106	8,913
Cash at bank and in hand	811,934	800,979
	821,040	809,892

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2010

9 Current liabilities

	2010 £	2009 £
Accruals	5,167	5,167
VAT balance	1,356	1,163
	<u>6,523</u>	<u>6,330</u>

10 Related party transactions

During the year the scheme has received rental income of £31,000 from Premier Waste (UK) Plc, a wholly owned subsidiary of the sponsoring employer. At 5 April 2010 £9,106 was owed in respect of these transactions.

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

COMPLIANCE STATEMENT FOR THE YEAR ENDED 05 APRIL 2010

The purpose of this compliance statement is to disclose some additional information required by law but which is not considered to be of such significance to scheme members that it requires the more prominent disclosure afforded by inclusion in the trustees report.

Tax status of scheme

The scheme is registered as a pension scheme under Finance Act 2004 and in the trustees' knowledge, there is no reason why the registration should be prejudiced or withdrawn.

Other matters relating to the scheme's advisors

With effect from 18 August 2009 Pension Practioner.Com Limited were appointed as Scheme Administrator.

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

MEMBERS' INFORMATION

FOR THE YEAR ENDED 05 APRIL 2010

Members can obtain information about their own pension benefits or further information about the scheme from the principal employer, whose address appears on page 1 of this report. Copies of the scheme's documentation are available upon request.

The Pensions Regulator

The Pensions Regulator is the new regulatory body for work-based pension schemes in the UK. It came into force on 6 April 2005, replacing Opra, the Occupational Pensions Regulatory Authority.

The Pensions Regulator	Telephone number: 0870 6063636
Napier House	Website: www.thepensionsregulator.gov.uk
Trafalgar Place	Email: customersupport@thepensionsregulator.gov.uk
Brighton BN1 4DW	

Pensions Compensation

A Compensation Scheme for occupational pension schemes was established in April 1997. It provides compensation when an employer becomes insolvent and scheme assets have been dishonestly removed. This is based at The Pensions Regulator address specified above.

The Pensions Advisory Service (TPAS)

TPAS is an independent and voluntary organisation which gives free advice to members of the public who have a problem about an occupational, personal or stakeholder pension, which they have failed to resolve with the Trustees or administrators of their scheme. TPAS is located at:

11 Belgrave Road	Telephone number: 0845 6012923
London SW1V 1RB	Website: www.opas.org.uk
	Email: enquiries@opas.org.uk

Pensions Ombudsman

The Pensions Ombudsman (based at the same address as TPAS) deals with disputes about entitlements and complaints of maladministration from members of occupational and personal pension schemes. The Pensions Act 1995 extended the Ombudsman's role to include looking into complaints or disputes between trustees of occupational pension schemes and employers, and between trustees of different occupational schemes.

Pensions Tracing Service

The Department for Work and Pensions maintains a register of pension schemes. They provide a tracing service which can help you if you have lost track of your pension scheme. For example, you might have lost touch with your scheme when you changed jobs, or if a former employer has changed its name. This could mean that you cannot claim your pensions when you retire.

The Pension Service	Telephone number: 0845 6002537
Whitley Road	Website: www.thepensionservice.gov.uk
Newcastle Upon Tyne	
NE98 1BA	

Pensions Protection Fund

The Pension Protection Fund was established to pay compensation to members of eligible defined benefit pension schemes, when there is a qualifying insolvency event in relation to the employer and where there are insufficient assets in the pension scheme to cover Pension Protection Fund levels of compensation. The Pension Protection Fund is a statutory fund run by the Board of the Pension Protection Fund, which became operational on 6 April 2005.

Website: www.dwp.gov.uk

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2009

The logo for Michael Kay & Company is a rectangular box with a dark red background and a thin white border. Inside the box, the text "MICHAEL KAY" is at the top, followed by an ampersand "&" centered between two horizontal white lines, and "COMPANY" at the bottom.

MICHAEL KAY
— & —
COMPANY

Scheme Registration No. 00463611RP

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

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PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

TRUSTEES AND ADVISORS **AS AT 05 APRIL 2009**

Trustees

D Courtney
P Courtney
Mrs C Goodliffe
Mrs N Reeve
Mrs S Courtney (Resigned 4 May 2009)

Scheme administrator

Pension Practioner. Com Limited
Daws House
33-35 Daws Lane
London
NW7 4SD

Sponsoring or principal employer

Premier Waste (UK) Holdings Plc
209-211 Walsall Road
Perry Barr
Birmingham
West Midlands
B42 1BS

Accountants

Michael Kay & Company
2 Water Court,
Water Street,
Birmingham
West Midlands
B3 1HP

Principal bankers

Bank of Ireland
169 Edmund Street
Birmingham
B3 2TA

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

TRUSTEES' REPORT

The trustees of the Premier Waste (UK) PLC retirements Benefits Scheme present their annual report and the financial statements for the year ended 5 April 2009.

The Scheme is an occupational scheme and is registered as a pension scheme under Finance Act 2004.

Trustees

Premier Waste (Uk) Plc Retirements Benefits Scheme is governed by a definitive trust deed and rules dated 18 August 1998 and in particular a Deed of Amendment dated 20 August 2009.

The trustees are responsible for the administration and investment policy of the scheme. The trustees meet quarterly to discuss reports received from the Administrator and to assess the overall investment policy.

The scheme rules contain provisions for the appointment and removal of trustees. The names of the current trustees and advisors are included at the front of this report.

Statement of trustees' responsibilities

The financial statements are the responsibility of the trustees. Pension scheme regulations require the trustees to make available to scheme members, beneficiaries and certain other parties, financial statements for each scheme year which:

- show a true and fair view of the financial transactions of the scheme during the scheme year and of the amount and disposition at the end of that year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year, and
- contain the information specified in the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (revised May 2007).

The trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

TRUSTEES' REPORT

Scheme membership

The membership of the scheme at the end of the year is as follows:

	2009 No.	2008 No.
Active members		
Number at 6 April 2008	4	5
Left throughout the year	-	(1)
	<hr/>	<hr/>
Number at 5 April 2009	4	4
	<hr/>	<hr/>
Pensioners		
Number at 6 April 2008	1	-
Joined throughout the year	-	1
	<hr/>	<hr/>
Number at 5 April 2009	1	1
	<hr/>	<hr/>

Management of the scheme

Premier Waste (UK) Holdings Plc, the sponsoring employer, has powers to appoint and remove trustees. Each trustee is a member of the scheme.

The sponsoring employer

The name and address of the sponsoring employer is shown at the front of this report.

Financial development of the scheme

The financial statements have been prepared in accordance with the Trust Deed.

After deducting administrative expenses of £75 the net reduction from dealings with members was £75. Investment income for the year was £66,766. The net increase in the fund during the year amounted to £66,691. The net assets of the scheme at 5 April 2009 amounted to £1,318,562.

Summary of Contributions paid in the year

During the year, the contributions paid to the scheme by the employer under the Schedule of Contributions/Payment Schedule were as follows:

	£
	<hr/>
Total Contributions Due	-
	<hr/>

Signed on behalf of the trustees:

D Courtney

11 November 2010

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS OF PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

In accordance with the engagement letter dated 10 November 2009, we have compiled the financial statements of Premier Waste (UK) PLC retirements Benefits Scheme for the year ended 5 April 2009, set out on pages 0 to 9 from the accounting records and information and explanations you have given to us.

The financial statements have been compiled on the accounting basis set out in note 1 to the financial statements and have been prepared in accordance with the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised May 2007).

This report is made to the scheme's trustees, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to scheme's trustees that we have done so, and state those matters we have agreed to state to them in this 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 scheme's trustees, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the financial statements for the year ended 5 April 2009 which have been prepared in accordance with the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised May 2007), which are applicable to the scheme. You have acknowledged your responsibility for them, for the appropriateness of the accounting basis and for providing all information and explanations necessary for their compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Michael Kay & Company

11 November 2010

Chartered Accountants

2 Water Court,
Water Street,
Birmingham
West Midlands
B3 1HP

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

FUND ACCOUNT

FOR THE YEAR ENDED 05 APRIL 2009

	Notes	£	2009 £	£	2008 £
Contributions and other income					
Contributions receivable	3		-		200,000
Benefits and other payments					
Benefits payable	4	-		153,811	
Administrative expenses	5	75		23	
			75		153,834
Net (reduction)/addition from dealings with members					
			(75)		46,166
Returns on investments					
Investment income	6		66,766		66,785
Net increase in the fund during the year					
			66,691		112,951
Net assets of the scheme at 05 April 2008					
			1,251,871		1,138,920
Net assets of the scheme at 05 April 2009					
			1,318,562		1,251,871

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

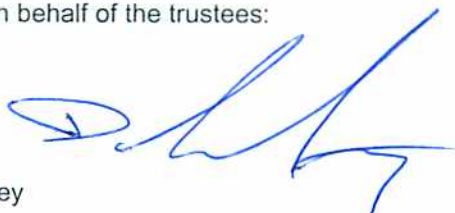
NET ASSETS STATEMENT AS AT 05 APRIL 2009

	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Investment assets	7 & 8		515,000		515,000
Current assets	9	809,892		743,394	
Current liabilities	10	6,330		6,523	
Net current assets			803,562		736,871
Total assets less current liabilities			1,318,562		1,251,871
Net assets of the scheme at 05 April 2009			1,318,562		1,251,871

The financial statements summarise the transactions and net assets of the scheme. Liabilities to pay pensions and other benefits which are expected to become payable after the end of the scheme year are not dealt with in the financial statements.

These financial statements were approved by the trustees on 11 November 2010

Signed on behalf of the trustees:



D Courtney

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2009

1 Basis of preparation

The financial statements have been prepared in accordance with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised May 2007).

2 Accounting policies

The following principal accounting policies have been adopted in the preparation of the financial statements.

Investments

Investments are stated at market value at the year end. Freehold and leasehold property is stated at open market value at the year end, as estimated by the trustees on the basis of professional advice. No depreciation is provided on freehold buildings or long lease properties in accordance with Statement of Standard Accounting Practice No. 19.

Investment income

Income from UK investments is accounted for on an accruals basis. Income from overseas investments is accounted for when received. Realised and unrealised capital gains and losses on investments are dealt with in the fund account in the year in which they arise.

Contributions

Contributions are accounted for on an accruals basis.

Benefits payable

Benefits payable represent all valid benefit claims in respect of the scheme year.

Transfers to and from other schemes

Transfer values have been included in the financial statements when received and paid. They do not take account of members who have notified the scheme of their intention to transfer.

3 Contributions

	2009 £	2008 £
Employers		
Normal	-	200,000
	<hr/>	<hr/>
	-	200,000
	<hr/>	<hr/>

4 Benefits payable

	2009 £	2008 £
Commutation and lump sum benefits	-	153,811
	<hr/>	<hr/>

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2009

5 Administration expenses

	2009 £	2008 £
Sundry expenses	75	23

6 Investment income

	2009 £	2008 £
Interest on cash deposits	35,766	35,785
Net property income	31,000	31,000

7 Investments

	Value at 06 April 2008 and at 05 April 2009 £
Properties	515,000
	515,000
	515,000

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

8 Investment summary

	2009 £	2008 £
Property		
Domestic property	515,000	515,000

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2009

9 Current assets

	2009 £	2008 £
Other debtors	8,913	27,319
Cash at bank and in hand	800,979	716,075
	<u>809,892</u>	<u>743,394</u>

10 Current liabilities

	2009 £	2008 £
Accruals	5,167	5,167
VAT balance	1,163	1,356
	<u>6,330</u>	<u>6,523</u>

11 Related party transactions

During the year the scheme has received rental income of £31,000 from Premier Waste (UK) Plc, a wholly owned subsidiary the sponsoring employer. At 5 April 2009 £8,912 was owed in respect of these transactions.

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

COMPLIANCE STATEMENT

FOR THE YEAR ENDED 05 APRIL 2009

The purpose of this compliance statement is to disclose some additional information required by law but which is not considered to be of such significance to scheme members that it requires the more prominent disclosure afforded by inclusion in the trustees report.

Tax status of scheme

The scheme is registered as a pension scheme under Finance Act 2004 and in the trustees' knowledge, there is no reason why the registration should be prejudiced or withdrawn.

Other matters relating to the scheme's advisors

With effect from 18 August 2009 Pension Practitioner.Com Limited were appointed as Scheme Administrator.

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

MEMBERS' INFORMATION

FOR THE YEAR ENDED 05 APRIL 2009

Members can obtain information about their own pension benefits or further information about the scheme from the principal employer, whose address appears on page 1 of this report. Copies of the scheme's documentation are available upon request.

The Pensions Regulator

The Pensions Regulator is the new regulatory body for work-based pension schemes in the UK. It came into force on 6 April 2005, replacing Opra, the Occupational Pensions Regulatory Authority.

The Pensions Regulator	Telephone number: 0870 6063636
Napier House	Website: www.thepensionsregulator.gov.uk
Trafalgar Place	Email: customersupport@thepensionsregulator.gov.uk
Brighton BN1 4DW	

Pensions Compensation

A Compensation Scheme for occupational pension schemes was established in April 1997. It provides compensation when an employer becomes insolvent and scheme assets have been dishonestly removed. This is based at The Pensions Regulator address specified above.

The Pensions Advisory Service (TPAS)

TPAS is an independent and voluntary organisation which gives free advice to members of the public who have a problem about an occupational, personal or stakeholder pension, which they have failed to resolve with the Trustees or administrators of their scheme. TPAS is located at:

11 Belgrave Road	Telephone number: 0845 6012923
London SW1V 1RB	Website: www.opas.org.uk
	Email: enquiries@opas.org.uk

Pensions Ombudsman

The Pensions Ombudsman (based at the same address as TPAS) deals with disputes about entitlements and complaints of maladministration from members of occupational and personal pension schemes. The Pensions Act 1995 extended the Ombudsman's role to include looking into complaints or disputes between trustees of occupational pension schemes and employers, and between trustees of different occupational schemes.

Pensions Tracing Service

The Department for Work and Pensions maintains a register of pension schemes. They provide a tracing service which can help you if you have lost track of your pension scheme. For example, you might have lost touch with your scheme when you changed jobs, or if a former employer has changed its name. This could mean that you cannot claim your pensions when you retire.

The Pension Service	Telephone number: 0845 6002537
Whitley Road	Website: www.thepensionservice.gov.uk
Newcastle Upon Tyne	
NE98 1BA	

Pensions Protection Fund

The Pension Protection Fund was established to pay compensation to members of eligible defined benefit pension schemes, when there is a qualifying insolvency event in relation to the employer and where there are insufficient assets in the pension scheme to cover Pension Protection Fund levels of compensation. The Pension Protection Fund is a statutory fund run by the Board of the Pension Protection Fund, which became operational on 6 April 2005.

Website: www.dwp.gov.uk

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2008

The logo for Michael Kay & Company is a rectangular box with a dark red background and a thin white border. Inside the box, the text "MICHAEL KAY" is at the top, followed by a horizontal line, then an ampersand "&" in the center, another horizontal line, and finally "COMPANY" at the bottom.

MICHAEL KAY
— & —
COMPANY

Scheme Registration No. 00463611RP

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

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PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

TRUSTEES AND ADVISORS **AS AT 05 APRIL 2008**

Trustees

D Courtney
P Courtney
Mrs C Goodliffe
Mrs N Reeve
Mrs S Courtney (Resigned 4 May 2009)

Scheme administrator

Pension Practioner. Com Limited
Daws House
33-35 Daws Lane
London
NW7 4SD

Sponsoring or principal employer

Premier Waste (UK) Holdings Plc
209-211 Walsall Road
Perry Barr
Birmingham
West Midlands
B42 1BS

Accountants

Michael Kay & Company
2 Water Court,
Water Street,
Birmingham
West Midlands
B3 1HP

Principal bankers

Bank of Ireland
169 Edmund Street
Birmingham
B3 2TA

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

TRUSTEES' REPORT

The trustees of the Premier Waste (UK) PLC retirements Benefits Scheme present their annual report and the financial statements for the year ended 5 April 2008.

The Scheme is an occupational scheme and is registered as a pension scheme under Finance Act 2004.

Trustees

Premier Waste (Uk) Plc Retirements Benefits Scheme is governed by a definitive trust deed and rules dated 18 August 1998 and in particular a Deed of Amendment dated 20 August 2009.

The trustees are responsible for the administration and investment policy of the scheme. The trustees meet quarterly to discuss reports received from the Administrator and to assess the overall investment policy.

The scheme rules contain provisions for the appointment and removal of trustees. The names of the current trustees and advisors are included at the front of this report.

Statement of trustees' responsibilities

The financial statements are the responsibility of the trustees. Pension scheme regulations require the trustees to make available to scheme members, beneficiaries and certain other parties, financial statements for each scheme year which:

- show a true and fair view of the financial transactions of the scheme during the scheme year and of the amount and disposition at the end of that year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year, and
- contain the information specified in the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (revised May 2007).

The trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

TRUSTEES' REPORT

Scheme membership

The membership of the scheme at the end of the year is as follows:

	2008 No.	2007 No.
Active members		
Number at 6 April 2007	5	5
Left throughout the year	(1)	-
	<hr/>	<hr/>
Number at 5 April 2008	4	5
	<hr/>	<hr/>
Pensioners		
Joined throughout the year	1	-
	<hr/>	<hr/>

Management of the scheme

Premier Waste (UK) Holdings Plc, the sponsoring employer, has powers to appoint and remove trustees. Each trustee is a member of the scheme.

The sponsoring employer

The name and address of the sponsoring employer is shown at the front of this report.

Financial development of the scheme

The financial statements have been prepared in accordance with the Trust Deed.

During the year the scheme received a contribution of £200,000 from Premier Waste (UK) plc. A lump sum payment of £153,811 was paid out on the retirement of P Courtney. After deducting administrative expenses of £23 the net addition from dealings with members was £46,166. Investment income for the year was £66,785. The net increase in the fund during the year amounted to £112,951. The net assets of the scheme at 5 April 2008 amounted to £1,251,871.

Summary of Contributions paid in the year

During the year, the contributions paid to the scheme by the employer under the Schedule of Contributions/Payment Schedule were as follows:

	£
Employer normal contributions	200,000
	<hr/>
Total Contributions Due	200,000
	<hr/>

Signed on behalf of the trustees:

D Courtney

11 November 2010

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS OF PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

In accordance with the engagement letter dated 10 November 2009, we have compiled the financial statements of Premier Waste (UK) PLC retirements Benefits Scheme for the year ended 5 April 2008, set out on pages 0 to 9 from the accounting records and information and explanations you have given to us.

The financial statements have been compiled on the accounting basis set out in note 1 to the financial statements and have been prepared in accordance with the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised May 2007).

This report is made to the scheme's trustees, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to scheme's trustees that we have done so, and state those matters we have agreed to state to them in this 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 scheme's trustees, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the financial statements for the year ended 5 April 2008 which have been prepared in accordance with the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised May 2007), which are applicable to the scheme. You have acknowledged your responsibility for them, for the appropriateness of the accounting basis and for providing all information and explanations necessary for their compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Michael Kay & Company

11 November 2010

Chartered Accountants

2 Water Court,
Water Street,
Birmingham
West Midlands
B3 1HP

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

FUND ACCOUNT

FOR THE YEAR ENDED 05 APRIL 2008

	Notes	£	2008 £	£	2007 £
Contributions and other income					
Contributions receivable	3		200,000		100,000
Benefits and other payments					
Benefits payable	4	153,811		-	
Administrative expenses	5	23		124	
			153,834		124
Net addition from dealings with members					
			46,166		99,876
Returns on investments					
Investment income	6		66,785		51,817
Net increase in the fund during the year					
			112,951		151,693
Net assets of the scheme at 05 April 2007					
			1,138,920		987,227
Net assets of the scheme at 05 April 2008					
			1,251,871		1,138,920

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

NET ASSETS STATEMENT AS AT 05 APRIL 2008

	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Investment assets	7 & 8		515,000		515,000
Current assets	9	743,394		630,443	
Current liabilities	10	6,523		6,523	
Net current assets			736,871		623,920
Total assets less current liabilities			1,251,871		1,138,920
Net assets of the scheme at 05 April 2008			1,251,871		1,138,920

The financial statements summarise the transactions and net assets of the scheme. Liabilities to pay pensions and other benefits which are expected to become payable after the end of the scheme year are not dealt with in the financial statements.

These financial statements were approved by the trustees on 11 November 2010
Signed on behalf of the trustees:



D Courtney

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2008

1 Basis of preparation

The financial statements have been prepared in accordance with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised May 2007).

2 Accounting policies

The following principal accounting policies have been adopted in the preparation of the financial statements.

Investments

Investments are stated at market value at the year end. Freehold and leasehold property is stated at open market value at the year end, as estimated by the trustees on the basis of professional advice. No depreciation is provided on freehold buildings or long lease properties in accordance with Statement of Standard Accounting Practice No. 19.

Investment income

Income from UK investments is accounted for on an accruals basis. Income from overseas investments is accounted for when received. Realised and unrealised capital gains and losses on investments are dealt with in the fund account in the year in which they arise.

Contributions

Contributions are accounted for on an accruals basis.

Benefits payable

Benefits payable represent all valid benefit claims in respect of the scheme year.

Transfers to and from other schemes

Transfer values have been included in the financial statements when received and paid. They do not take account of members who have notified the scheme of their intention to transfer.

3 Contributions

	2008 £	2007 £
Employers		
Normal	200,000	100,000
	<u>200,000</u>	<u>100,000</u>

4 Benefits payable

	2008 £	2007 £
Commutation and lump sum benefits	153,811	-
	<u>153,811</u>	<u>-</u>

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2008

5 Administration expenses

	2008 £	2007 £
Sundry expenses	23	124

6 Investment income

	2008 £	2007 £
Interest on cash deposits	35,785	20,817
Net property income	31,000	31,000

7 Investments

	Value at 06 April 2007 and at 05 April 2008 £
Properties	515,000
	515,000
	515,000

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

8 Investment summary

	2008 £	2007 £
Property		
Domestic property	515,000	515,000

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2008

9 Current assets

	2008 £	2007 £
Other debtors	27,319	27,319
Cash at bank and in hand	716,075	603,124
	<u>743,394</u>	<u>630,443</u>

10 Current liabilities

	2008 £	2007 £
Accruals	5,167	5,167
VAT balance	1,356	1,356
	<u>6,523</u>	<u>6,523</u>

11 Related party transactions

During the year the scheme has received rental income of £31,000 from Premier Waste (UK) Plc, a wholly owned subsidiary of the sponsoring employer. At 5 April 2008 £27,319 was owed in respect of these transactions.

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

COMPLIANCE STATEMENT

FOR THE YEAR ENDED 05 APRIL 2008

The purpose of this compliance statement is to disclose some additional information required by law but which is not considered to be of such significance to scheme members that it requires the more prominent disclosure afforded by inclusion in the trustees report.

Tax status of scheme

The scheme is registered as a pension scheme under Finance Act 2004 and in the trustees' knowledge, there is no reason why the registration should be prejudiced or withdrawn.

Other matters relating to the scheme's advisors

With effect from 18 August 2009 Pension Practitioner.Com Limited were appointed as Scheme Administrator.

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

MEMBERS' INFORMATION

FOR THE YEAR ENDED 05 APRIL 2008

Members can obtain information about their own pension benefits or further information about the scheme from the principal employer, whose address appears on page 1 of this report. Copies of the scheme's documentation are available upon request.

The Pensions Regulator

The Pensions Regulator is the new regulatory body for work-based pension schemes in the UK. It came into force on 6 April 2005, replacing Opra, the Occupational Pensions Regulatory Authority.

The Pensions Regulator	Telephone number: 0870 6063636
Napier House	Website: www.thepensionsregulator.gov.uk
Trafalgar Place	Email: customersupport@thepensionsregulator.gov.uk
Brighton BN1 4DW	

Pensions Compensation

A Compensation Scheme for occupational pension schemes was established in April 1997. It provides compensation when an employer becomes insolvent and scheme assets have been dishonestly removed. This is based at The Pensions Regulator address specified above.

The Pensions Advisory Service (TPAS)

TPAS is an independent and voluntary organisation which gives free advice to members of the public who have a problem about an occupational, personal or stakeholder pension, which they have failed to resolve with the Trustees or administrators of their scheme. TPAS is located at:

11 Belgrave Road	Telephone number: 0845 6012923
London SW1V 1RB	Website: www.opas.org.uk
	Email: enquiries@opas.org.uk

Pensions Ombudsman

The Pensions Ombudsman (based at the same address as TPAS) deals with disputes about entitlements and complaints of maladministration from members of occupational and personal pension schemes. The Pensions Act 1995 extended the Ombudsman's role to include looking into complaints or disputes between trustees of occupational pension schemes and employers, and between trustees of different occupational schemes.

Pensions Tracing Service

The Department for Work and Pensions maintains a register of pension schemes. They provide a tracing service which can help you if you have lost track of your pension scheme. For example, you might have lost touch with your scheme when you changed jobs, or if a former employer has changed its name. This could mean that you cannot claim your pensions when you retire.

The Pension Service	Telephone number: 0845 6002537
Whitley Road	Website: www.thepensionservice.gov.uk
Newcastle Upon Tyne	
NE98 1BA	

Pensions Protection Fund

The Pension Protection Fund was established to pay compensation to members of eligible defined benefit pension schemes, when there is a qualifying insolvency event in relation to the employer and where there are insufficient assets in the pension scheme to cover Pension Protection Fund levels of compensation. The Pension Protection Fund is a statutory fund run by the Board of the Pension Protection Fund, which became operational on 6 April 2005.

Website: www.dwp.gov.uk

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS PLAN

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2007

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MICHAEL KAY
— & —
COMPANY

Scheme Registration No. 00463611RP

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS PLAN

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PREMIER WASTE (UK) PLC RETIREMENT BENEFITS PLAN

TRUSTEES AND ADVISORS

AS AT 05 APRIL 2007

Trustees

D Courtney
P Courtney
Mrs C Goodliffe
Mrs N Reeve
Mrs S Courtney (Resigned 4 May 2009)

Enquiries / investment manager

Pension Practioner. Com Limited
Daws House
33-35 Daws Lane
London
NW7 4SD

Sponsoring or principal employer

Premier Waste (UK) Holdings Plc
209-211 Walsall Road
Perry Barr
Birmingham
West Midlands
B42 1BS

Accountants

Michael Kay & Company
2 Water Court,
Water Street,
Birmingham
West Midlands
B3 1HP

Principal bankers

Bank of Ireland
169 Edmund Street
Birmingham
B3 2TA

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS PLAN

TRUSTEES' REPORT

The trustees of the Premier Waste (UK) plc Retirement Benefits Plan present their annual report and the financial statements for the year ended 5 April 2007.

The Scheme is an occupational scheme and is registered as a pension scheme under Finance Act 2004.

Trustees

Premier Waste (Uk) Plc Retirement Benefits Plan is governed by a definitive trust deed and rules dated 18 August 2008 and in particular a Deed of Amendment dated 20 August 2009.

The trustees are responsible for the administration and investment policy of the scheme. The trustees meet quarterly to discuss reports received from the pensions manager and to assess the overall investment policy.

The scheme rules contain provisions for the appointment and removal of trustees. The names of the current trustees and advisors are included at the front of this report.

Statement of trustees' responsibilities

The financial statements are the responsibility of the trustees. Pension scheme regulations require the trustees to make available to scheme members, beneficiaries and certain other parties, financial statements for each scheme year which:

- show a true and fair view of the financial transactions of the scheme during the scheme year and of the amount and disposition at the end of that year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year, and
- contain the information specified in the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (revised November 2002).

The trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a payment schedule showing the rates of contributions payable towards the scheme by or on behalf of the employer and the active members of the scheme and the dates on or before which such contributions are to be paid. The trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the scheme and for monitoring whether contributions are made to the scheme by the employer in accordance with the payment schedule. Where breaches of the schedule occur, the trustees are required by the Pensions Act 1995 to consider making reports to the Pensions Regulator and the members.

The trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS PLAN

TRUSTEES' REPORT

Scheme membership

The membership of the scheme at the end of the year is as follows:

	2007 No.	2006 No.
Active members		
Number at 6 April 2006 and at 5 April 2007	5	5

Management of the scheme

Premier Waste (UK) Holdings Plc, the sponsoring employer, has powers to appoint and remove trustees. Each trustee is a member of the scheme.

The sponsoring employer

The name and address of the sponsoring employer is shown at the front of this report.

Financial development of the scheme

The financial statements have been prepared in accordance with the Trust Deed.

During the year the scheme received a contribution of £100,000 from Premier Waste (UK) plc. After deducting administrative expenses of £124 the net addition from dealings with members was £99,876. Investment income for the year was £51,817. The net increase in the fund during the year amounted to £151,693. The net assets of the scheme at 5 April 2007 amounted to £1,138,920.

Summary of Contributions paid in the year

During the year, the contributions paid to the scheme by the employer under the Schedule of Contributions/Payment Schedule were as follows:

	£
Employer normal contributions	100,000
Total Contributions Due	100,000

Signed on behalf of the trustees:



D Courtney

11 November 2010

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS PLAN

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS OF PREMIER WASTE (UK) PLC RETIREMENT BENEFITS PLAN

In accordance with the engagement letter dated 10 November 2009, we have compiled the financial statements of Premier Waste (UK) plc Retirement Benefits Plan for the year ended 5 April 2007, set out on pages 0 to 9 from the accounting records and information and explanations you have given to us.

The financial statements have been compiled on the accounting basis set out in note 1 to the financial statements and have been prepared in accordance with the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised November 2002).

This report is made to the scheme's trustees, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to scheme's trustees that we have done so, and state those matters we have agreed to state to them in this 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 scheme's trustees, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the financial statements for the year ended 5 April 2007 which have been prepared in accordance with the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised November 2002), which are applicable to the scheme. You have acknowledged your responsibility for them, for the appropriateness of the accounting basis and for providing all information and explanations necessary for their compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Michael Kay & Company

11 November 2010

Chartered Accountants

2 Water Court,
Water Street,
Birmingham
West Midlands
B3 1HP

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS PLAN

FUND ACCOUNT

FOR THE YEAR ENDED 05 APRIL 2007

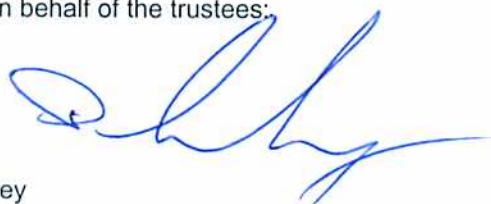
	Notes	£	2007 £	£	2006 £
Contributions and other income					
Contributions receivable	3		100,000		-
Benefits and other payments					
Administrative expenses	4		124		293
Net addition/(reduction) from dealings with members					
			99,876		(293)
Returns on investments					
Investment income	5		51,817		45,320
Net increase in the fund during the year					
			151,693		45,027
Net assets of the scheme at 05 April 2006					
			987,227		942,200
Net assets of the scheme at 05 April 2007					
			1,138,920		987,227

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS PLAN

NET ASSETS STATEMENT AS AT 05 APRIL 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Investments	6 & 7	515,000		515,000	
Current assets	8	630,443		478,750	
Current liabilities	9	6,523		6,523	
Net current assets		623,920		472,227	
Total assets less current liabilities		1,138,920		987,227	
Net assets designated to members at 05 April 2007		1,138,920		987,227	
Net assets of the scheme at 05 April 2007		1,138,920		987,227	

These financial statements were approved by the trustees on 11 November 2010
Signed on behalf of the trustees:



D Courtney

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2007

1 Basis of preparation

The financial statements have been prepared in accordance with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised November 2002).

The financial statements summarise the transactions and net assets of the scheme. Liabilities to pay pensions and other benefits which are expected to become payable after the end of the scheme year are not dealt with in the financial statements.

2 Accounting policies

The following principal accounting policies have been adopted in the preparation of the financial statements.

Investments

Investments are stated at market value at the year end. Freehold and leasehold property is stated at open market value at the year end, as estimated by the trustees on the basis of professional advice. No depreciation is provided on freehold buildings or long lease properties in accordance with Statement of Standard Accounting Practice No. 19.

Investment income

Income from UK investments is accounted for on an accruals basis. Income from overseas investments is accounted for when received. Realised and unrealised capital gains and losses on investments are dealt with in the fund account in the year in which they arise.

Contributions

Contributions are accounted for on an accruals basis.

Benefits payable

Benefits payable represent all valid benefit claims in respect of the scheme year.

Transfers to and from other schemes

Transfer values have been included in the financial statements when received and paid. They do not take account of members who have notified the scheme of their intention to transfer.

3 Contributions

	2007 £	2006 £
Employers		
Normal	100,000	-
	<hr/>	<hr/>
	100,000	-
	<hr/>	<hr/>

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2007

4 Administration expenses

	2007 £	2006 £
Sundry expenses	124	293

5 Investment income

	2007 £	2006 £
Interest on cash deposits	20,817	14,320
Net property income	31,000	31,000
	51,817	45,320

6 Investments

	Value at 06 April 2006 and at 05 April 2007 £
Properties	515,000
	515,000
	515,000

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

7 Investment summary

	2007 £	2006 £
Property		
Domestic property	515,000	515,000

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2007

8 Current assets

	2007 £	2006 £
Other debtors	27,319	9,106
Cash at bank and in hand	603,124	469,644
	<u>630,443</u>	<u>478,750</u>

9 Current liabilities

	2007 £	2006 £
Accruals	5,167	5,167
VAT balance	1,356	1,356
	<u>6,523</u>	<u>6,523</u>

10 Related party transactions

During the year the scheme has received rental income of £31,000 from Premier Waste (UK) Plc, a wholly owned subsidiary of the sponsoring employer. At 5 April 2007 £27,319 was owed in respect of these transactions.

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS PLAN

COMPLIANCE STATEMENT FOR THE YEAR ENDED 05 APRIL 2007

The purpose of this compliance statement is to disclose some additional information required by law but which is not considered to be of such significance to scheme members that it requires the more prominent disclosure afforded by inclusion in the trustees report.

Tax status of scheme

The scheme is registered as a pension scheme under Finance Act 2004 and in the trustees' knowledge, there is no reason why the registration should be prejudiced or withdrawn.

Other matters relating to the scheme's advisors

With effect from 18 August 2009 Pension Practitioner.Com Limited were appointed as Scheme Administrator.

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS PLAN

MEMBERS' INFORMATION

FOR THE YEAR ENDED 05 APRIL 2007

Members can obtain information about their own pension benefits or further information about the scheme from the principal employer, whose address appears on page 1 of this report. Copies of the scheme's documentation are available upon request.

The Pensions Regulator

The Pensions Regulator is the new regulatory body for work-based pension schemes in the UK. It came into force on 6 April 2005, replacing Opra, the Occupational Pensions Regulatory Authority.

The Pensions Regulator	Telephone number: 0870 6063636
Napier House	Website: www.thepensionsregulator.gov.uk
Trafalgar Place	Email: customersupport@thepensionsregulator.gov.uk
Brighton BN1 4DW	

Pensions Compensation

A Compensation Scheme for occupational pension schemes was established in April 1997. It provides compensation when an employer becomes insolvent and scheme assets have been dishonestly removed. This is based at The Pensions Regulator address specified above.

The Pensions Advisory Service (TPAS)

TPAS is an independent and voluntary organisation which gives free advice to members of the public who have a problem about an occupational, personal or stakeholder pension, which they have failed to resolve with the Trustees or administrators of their scheme. TPAS is located at:

11 Belgrave Road	Telephone number: 0845 6012923
London SW1V 1RB	Website: www.opas.org.uk
	Email: enquiries@opas.org.uk

Pensions Ombudsman

The Pensions Ombudsman (based at the same address as TPAS) deals with disputes about entitlements and complaints of maladministration from members of occupational and personal pension schemes. The Pensions Act 1995 extended the Ombudsman's role to include looking into complaints or disputes between trustees of occupational pension schemes and employers, and between trustees of different occupational schemes.

Pensions Tracing Service

The Department for Work and Pensions maintains a register of pension schemes. They provide a tracing service which can help you if you have lost track of your pension scheme. For example, you might have lost touch with your scheme when you changed jobs, or if a former employer has changed its name. This could mean that you cannot claim your pensions when you retire.

The Pension Service	Telephone number: 0845 6002537
Whitley Road	Website: www.thepensionservice.gov.uk
Newcastle Upon Tyne	
NE98 1BA	

Pensions Protection Fund

The Pension Protection Fund was established to pay compensation to members of eligible defined benefit pension schemes, when there is a qualifying insolvency event in relation to the employer and where there are insufficient assets in the pension scheme to cover Pension Protection Fund levels of compensation. The Pension Protection Fund is a statutory fund run by the Board of the Pension Protection Fund, which became operational on 6 April 2005.

Website: www.dwp.gov.uk