

# **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***

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**Trustees**

D Courtney  
P Courtney  
Mrs C Goodliffe  
Mrs N Reeve

**Scheme administrator**

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

**Sponsoring or principal employer**

Premier Waste (UK) Plc  
209-211 Walsall Road  
Perry Barr  
Birmingham  
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**

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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

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#### Scheme membership

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

	2010 No.	2009 No.
<b>Active members</b>		
Number at 6 April 2009 and at 5 April 2010	4	4
	<hr/>	<hr/>
<b>Pensioners</b>		
Number at 6 April 2009 and at 5 April 2010	1	1
	<hr/>	<hr/>

#### Management of the scheme

Premier Waste (UK) 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:

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

Signed on behalf of the trustees:

Date : .....

## **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**

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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 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 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**

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

**PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME****NET ASSETS STATEMENT  
AS AT 05 APRIL 2010**


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

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 .....

Signed on behalf of the trustees:



**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**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Pensions	14,962	-
	<u>14,962</u>	<u>-</u>

**4 Administration expenses**

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

**PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2010****5 Investment income**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Interest on cash deposits	59	35,766
Net property income	31,000	31,000
	<u>31,059</u>	<u>31,066</u>

**6 Investments**

	<b>Value at 06 April 2009 and at 05 April 2010 £</b>
Properties	515,000
	<u>515,000</u>
	<u>515,000</u>

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**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Property</b>		
Domestic property	515,000	515,000
	<u>515,000</u>	<u>515,000</u>

**8 Current assets**

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

# 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, 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***

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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 2010**

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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: <a href="http://www.thepensionsregulator.gov.uk">www.thepensionsregulator.gov.uk</a>
Trafalgar Place	Email: <a href="mailto:customersupport@thepensionsregulator.gov.uk">customersupport@thepensionsregulator.gov.uk</a>
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: <a href="http://www.opas.org.uk">www.opas.org.uk</a>
	Email: <a href="mailto:enquiries@opas.org.uk">enquiries@opas.org.uk</a>

### **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: <a href="http://www.thepensionservice.gov.uk">www.thepensionservice.gov.uk</a>
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](http://www.dwp.gov.uk)

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