

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2012

Scheme Registration No. 00463611RP

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

CONTENTS

	Page
Trustees and advisors	1
Trustees' report	2 - 3
Accountants' report	4
Fund account	5
Net assets statement	6
Notes to the financial statements	7 - 10
Compliance statement	11
Members information	12

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

TRUSTEES AND ADVISORS **AS AT 05 APRIL 2012**

Trustees

D Courtney
P Courtney
Mrs C Goodliffe (Resigned 10 November 2011)
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) Holdings Plc
209-211 Walsall Road
Perry Barr
Birmingham
West Midlands
B42 1BS

Accountants

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

Principal bankers

HSBC Bank Plc
The Bridge
Walsall
WS1 1LN

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 2012.

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 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 RETIREMENTS BENEFITS SCHEME

TRUSTEES' REPORT

Scheme membership

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

	2012 No.	2011 No.
Active members		
Number at 6 April 2011	4	4
Left throughout the year	(1)	-
	<hr/>	<hr/>
Number at 5 April 2012	3	4
	<hr/>	<hr/>
Pensioners		
Number at 6 April 2011 and at 5 April 2012	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.

Contributions received in the year were £300,000. After deducting transfers to other schemes of £224,529, pension payments of £14,992 and administrative expenses of £6,854 the net addition from dealings with members was £53,625. Investment income for the year was £157,452. The net increase in the fund during the year amounted to £211,077. The net assets of the scheme at 5 April 2012 amounted to £1,545,761.

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	300,000
	<hr/>
Total Contributions Due	300,000
	<hr/>

Signed on behalf of the trustees:

.....
D Courtney

Date :

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF 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 2012, set out on pages 5 to 10 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, as a body, in accordance with the terms of our engagement letter dated 10 November 2009. Our work has been undertaken solely to prepare for your approval the financial statements of Premier Waste (UK) PLC Retirements Benefits Scheme and state those matters that we have agreed to state to the scheme's trustees, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the scheme and the scheme's trustees, as a body, for our work or for this report.

It is your duty to ensure that the scheme has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Pensions Regulations. You consider that the scheme is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements. For this reason, 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 Limited

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 2012**

	Notes	£	2012 £	£	2011 £
Contributions and other income					
Contributions receivable	3		300,000		200,000
Benefits and other payments					
Benefits payable	4	14,992		223,824	
Payments to and on account of leavers		224,529		-	
Administrative expenses	6	6,854		2,009	
			246,375		225,833
Net addition/(reduction) from dealings with members					
			53,625		(25,833)
Returns on investments					
Investment income	7		157,452		31,000
Net increase in the fund during the year					
			211,077		5,167
Net assets of the scheme at 05 April 2011			1,334,684		1,329,517
Net assets of the scheme at 05 April 2012			<u>1,545,761</u>		<u>1,334,684</u>

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME**NET ASSETS STATEMENT
AS AT 05 APRIL 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Investment assets	8 &		1,662,269		1,040,681
Current assets	10	106,324		396,908	
Current liabilities	11	222,832		102,905	
		<u> </u>		<u> </u>	
Net current (liabilities)/assets			(116,508)		294,003
			<u> </u>		<u> </u>
Total assets less current liabilities			1,545,761		1,334,684
			<u> </u>		<u> </u>
Net assets of the scheme at 05 April 2012			<u>1,545,761</u>		<u>1,334,684</u>

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:

.....

D Courtney

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2012

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

	2012 £	2011 £
Employers		
Normal	300,000	200,000
	<u>300,000</u>	<u>200,000</u>

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 5 APRIL 2012**4 Benefits payable**

	2012	2011
	£	£
Pensions	14,992	14,962
Death in service	-	208,862
	<u>14,992</u>	<u>223,824</u>

5 Payments to leavers

	2012	2011
	£	£
Individual transfers to other schemes	<u>224,529</u>	<u>-</u>

6 Administration expenses

	2012	2011
	£	£
Administration and processing	5,710	1,744
Bank charges	86	233
Sundry expenses	1,058	32
	<u>6,854</u>	<u>2,009</u>

7 Investment income

	2012	2011
	£	£
Net property income	<u>157,452</u>	<u>31,000</u>

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 5 APRIL 2012**8 Investments**

	Value at 06 April 2011 £	Purchases at cost £	Value at 05 April 2012 £
Properties	1,040,681	621,588	1,662,269
	<u>1,040,681</u>	<u>621,588</u>	<u>1,662,269</u>
	<u>1,040,681</u>		<u>1,662,269</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.

9 Investment summary

	2012 £	2011 £
Property		
Domestic property	<u>1,662,269</u>	<u>1,040,681</u>

10 Current assets

	2012 £	2011 £
Other debtors	26,348	27,513
VAT balance	13,158	13,749
Cash at bank and in hand	<u>66,818</u>	<u>355,646</u>
	<u>106,324</u>	<u>396,908</u>

11 Current liabilities

	2012 £	2011 £
Other creditors	106,914	97,738
Accruals	<u>115,918</u>	<u>5,167</u>
	<u>222,832</u>	<u>102,905</u>

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 5 APRIL 2012***

12 Related party transactions

During the year the scheme has received rental income of £157,452 from Premier Waste (UK) Plc, a wholly owned subsidiary of the sponsoring employer. At 5 April 2012 £26,348 was owed in respect of these transactions.

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

COMPLIANCE STATEMENT

FOR THE YEAR ENDED 05 APRIL 2012

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

There were no changes to advisors to the scheme during the year.

PREMIER WASTE (UK) PLC RETIREMENTS BENEFITS SCHEME

MEMBERS' INFORMATION

FOR THE YEAR ENDED 05 APRIL 2012

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
----------	--