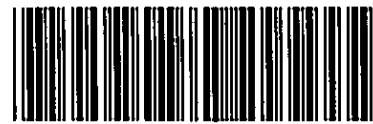


**Report of the Directors and
Financial Statements
for the Year Ended 31 December 2012
for
Perrys Recycling Limited**

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for the Year Ended 31 December 2012**

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Perrys Recycling Limited
Company Information
for the Year Ended 31 December 2012

DIRECTORS: B F Perry
N S Perry
S J Perry
C J Perry
M A Perry

SECRETARY: S J Perry

REGISTERED OFFICE Rimpton Road
Marston Magna
Yeovil
Somerset
BA22 8DL

REGISTERED NUMBER: 01195655

AUDITORS: Ivan Rendall & Co (Statutory Auditors)
Torre Lea House
33 The Avenue
Yeovil
Somerset
BA21 4BN

**Report of the Directors
for the Year Ended 31 December 2012**

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

CHANGE OF NAME

The company passed a special resolution on 22 May 2012 changing its name from Brian Perry Waste Paper Limited to Perrys Recycling Limited

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the collection, processing and sale of all recyclable materials

REVIEW OF BUSINESS

The company experienced a decrease in turnover during the year due to a reduction in world prices being paid for recyclable material in 2012, however the company increased its gross margin. The decrease in turnover shows how the market is still very competitive and the economy still unstable, causing the price per tonne to fluctuate considerably. The increase in margin indicates that the company monitor their buying and selling extremely well by not allowing the margins to fall.

The company incurred a net loss during the year, with certain costs difficult to control such as the cost of motor fuel, which continually increases, overheads are kept to a minimum by carefully assessing and reviewing them on a continuing basis.

The company has good relationships with its suppliers and customers and will continue to build on these and aim to continually develop its customer base. This will be achieved by continuing to be a competitive and reliable company offering a variety of services to suit the customer needs and continue to invest in the latest recyclable technologies in order to provide the complete recycling solution to customers.

Considering the economic state and how competitive the market in which they operate in has become, the directors will continue to use the company's resources and their knowledge and skills of the market and environment to explore and if appropriate invest in expansion opportunities in order to help achieve success.

During the last few years the company has invested in the The Shredding Alliance, a national company that uses local companies. Over the year this has grown steadily and the directors are encouraged by the investment made.

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of £62.50 per share.

The total distribution of dividends for the year ended 31 December 2012 will be £200,000.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

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

B F Perry
N S Perry
S J Perry
C J Perry
M A Perry

**Report of the Directors
for the Year Ended 31 December 2012**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

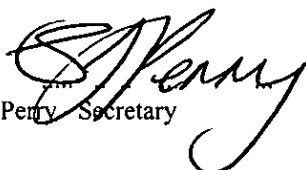
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Ivan Rendall & Co (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


S J Perry Secretary

Date 5.9.13

**Report of the Independent Auditors to the Members of
Perrys Recycling Limited**

We have audited the financial statements of Perrys Recycling Limited for the year ended 31 December 2012 on pages five to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

S.C. Rendall

Mr Stephen Rendall (Senior Statutory Auditor)
for and on behalf of Ivan Rendall & Co (Statutory Auditors)
Torre Lea House
33 The Avenue
Yeovil
Somerset
BA21 4BN

Date 13.9.13.

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

	Notes	2012		2011	
		£	£	£	£
TURNOVER			5,979,741		8,441,778
Cost of sales			3,430,406		5,075,675
GROSS PROFIT			2,549,335		3,366,103
Distribution costs		1,358,187		1,476,345	
Administrative expenses		1,306,063		1,339,347	
			2,664,250		2,815,692
			(114,915)		550,411
Other operating income			66,548		34,112
OPERATING (LOSS)/PROFIT	3		(48,367)		584,523
Interest receivable and similar income			11,664		19,640
			(36,703)		604,163
Interest payable and similar charges	4		4,980		2,616
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(41,683)		601,547
Tax on (loss)/profit on ordinary activities	5		(26,868)		139,841
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			(14,815)		461,706

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

Perrys Recycling Limited (Registered number: 01195655)

Balance Sheet
31 December 2012

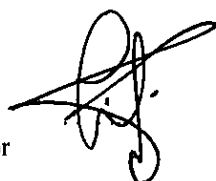
	Notes	2012		2011	
		£	£	£	£
FIXED ASSETS					
Intangible assets	7		22,050		32,460
Tangible assets	8		2,344,559		2,251,899
Investments	9		25,000		24,249
			<u>2,391,609</u>		<u>2,308,608</u>
CURRENT ASSETS					
Stocks	10	373,411		339,689	
Debtors	11	1,001,835		1,107,337	
Cash at bank and in hand		754,725		951,780	
			<u>2,129,971</u>	<u>2,398,806</u>	
CREDITORS					
Amounts falling due within one year	12	975,603		1,042,055	
			<u>1,154,368</u>		<u>1,356,751</u>
NET CURRENT ASSETS					
			<u>3,545,977</u>		<u>3,665,359</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	13		(137,945)		(7,914)
PROVISIONS FOR LIABILITIES	16		(232,202)		(266,800)
NET ASSETS			<u>3,175,830</u>		<u>3,390,645</u>
CAPITAL AND RESERVES					
Called up share capital	17		3,200		3,200
Profit and loss account	18		3,172,630		3,387,445
SHAREHOLDERS' FUNDS	24		<u>3,175,830</u>		<u>3,390,645</u>

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

5 9 13

and were signed on

C J Perry - Director



The notes form part of these financial statements

**Cash Flow Statement
for the Year Ended 31 December 2012**

	Notes	2012		2011	
		£	£	£	£
Net cash inflow from operating activities	1		456,348		1,558,698
Returns on investments and servicing of finance	2		6,684		17,024
Taxation			(37,932)		(421,372)
Capital expenditure and financial investment	2		(331,330)		(661,201)
Equity dividends paid			(200,000)		(600,000)
			<u>(106,230)</u>		<u>(106,851)</u>
Financing	2		(85,087)		(42,351)
Decrease in cash in the period			<u>(191,317)</u>		<u>(149,202)</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Decrease in cash in the period		(191,317)		(149,202)	
Cash outflow from decrease in debt and lease financing		<u>71,379</u>		<u>68,989</u>	
Change in net funds resulting from cash flows			(119,938)		(80,213)
New finance leases			(184,652)		-
Movement in net funds in the period			<u>(304,590)</u>		<u>(80,213)</u>
Net funds at 1 January			<u>879,617</u>		<u>959,830</u>
Net funds at 31 December			<u><u>575,027</u></u>		<u><u>879,617</u></u>

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

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

	2012 £	2011 £
Operating (loss)/profit	(48,367)	584,523
Depreciation charges	447,582	450,851
(Profit)/loss on disposal of fixed assets	(14,599)	22,953
Increase in stocks	(33,722)	(31,885)
Decrease in debtors	105,501	415,286
(Decrease)/increase in creditors	(47)	116,970
Net cash inflow from operating activities	<u>456,348</u>	<u>1,558,698</u>

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

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	11,664	19,640
Interest element of hire purchase payments	(4,980)	(2,616)
Net cash inflow for returns on investments and servicing of finance	<u>6,684</u>	<u>17,024</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(353,929)	(679,952)
Purchase of fixed asset investments	(751)	(9,249)
Sale of tangible fixed assets	23,350	28,000
Net cash outflow for capital expenditure and financial investment	<u>(331,330)</u>	<u>(661,201)</u>
Financing		
Capital repayments in year	(71,379)	(68,989)
Amount introduced by directors	-	427
Amounts owed to/(by) group undertakings	8,038	26,211
Amounts paid by group undertakings	(21,746)	-
Net cash outflow from financing	<u>(85,087)</u>	<u>(42,351)</u>

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

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 12 £	Cash flow £	Other non-cash changes £	At 31 12 12 £
Net cash				
Cash at bank and in hand	951,780	(197,055)		754,725
Bank overdraft	(5,738)	5,738		-
	<u>946,042</u>	<u>(191,317)</u>		<u>754,725</u>
Debt				
Hire purchase	(66,425)	71,379	(184,652)	(179,698)
	<u>(66,425)</u>	<u>71,379</u>	<u>(184,652)</u>	<u>(179,698)</u>
Total	<u>879,617</u>	<u>(119,938)</u>	<u>(184,652)</u>	<u>575,027</u>

Notes to the Financial Statements
for the Year Ended 31 December 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of ten years

Subsidy entitlement rights

Subsidy entitlement rights, being the amount paid in connection with gaining entitlement rights for income support from the land owned. It is subject to a review each year

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Freehold property	- 10% on cost and 2% on cost
Improvements to property	- see below
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles & trailers	- 20% on reducing balance
Computer & office equipment	- 25% on cost and 15% on reducing balance

The improvements to property has been written off over its useful economic life

Stocks

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

Deferred tax

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

Foreign currencies

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

Pension costs and other post-retirement benefits

The company operates two defined contribution pension schemes in respect of its directors. The assets of the schemes are held separately from those of the company in independently administered funds. Payments to the schemes are charged as an expense as they fall due

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet and depreciated over their estimated useful lives

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Rental paid under operating leases are charged to the profit and loss account as they are incurred

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

2 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	1,354,946	1,253,419
Social security costs	137,662	124,842
Other pension costs	64,423	64,607
	<u>1,557,031</u>	<u>1,442,868</u>

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

	2012	2011
Directors	5	5
Office	14	15
Drivers/maintenance/warehouse	37	32
	<u>56</u>	<u>52</u>

3 OPERATING (LOSS)/PROFIT

The operating loss (2011 - operating profit) is stated after charging/(crediting)

	2012	2011
	£	£
Hire of plant and machinery	3,303	2,500
Depreciation - owned assets	394,339	397,949
Depreciation - assets on hire purchase contracts	42,831	35,053
(Profit)/loss on disposal of fixed assets	(14,599)	22,953
Goodwill amortisation	10,410	17,847
Auditors' remuneration	10,800	10,300
Hire of motor vehicles	8,473	5,181
Other operating leases	5,218	5,653
	<u>203,371</u>	<u>212,821</u>
Directors' remuneration	64,423	64,607
Directors' pension contributions to money purchase schemes		

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

Money purchase schemes	<u>4</u>	<u>5</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows

	2012	2011
	£	£
Emoluments etc	56,617	56,617
Pension contributions to money purchase schemes	20,000	20,000

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Hire purchase	<u>4,980</u>	<u>2,616</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

5 TAXATION

Analysis of the tax (credit)/charge

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

	2012 £	2011 £
Current tax		
UK corporation tax	7,730	169,446
Deferred tax	<u>(34,598)</u>	<u>(29,605)</u>
Tax on (loss)/profit on ordinary activities	<u><u>(26,868)</u></u>	<u><u>139,841</u></u>

Factors affecting the tax (credit)/charge

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

	2012 £	2011 £
(Loss)/profit on ordinary activities before tax	<u>(41,683)</u>	<u>601,547</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 26%)	(8,337)	156,402
Effects of		
Expenses not deductible for tax purposes	724	2,810
Depreciation in excess of capital allowances	15,343	8,679
Change in rate of corporation tax during the period	-	3,182
Marginal relief	-	<u>(1,627)</u>
Current tax (credit)/charge	<u><u>7,730</u></u>	<u><u>169,446</u></u>

6 DIVIDENDS

	2012 £	2011 £
Ordinary shares of £1 each		
Dividends paid	<u><u>200,000</u></u>	<u><u>600,000</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

7 INTANGIBLE FIXED ASSETS

	Goodwill £	Subsidy entitlement rights £	Totals £
COST			
At 1 January 2012 and 31 December 2012	178,468	22,050	200,518
AMORTISATION			
At 1 January 2012	168,058	-	168,058
Amortisation for year	10,410	-	10,410
At 31 December 2012	178,468	-	178,468
NET BOOK VALUE			
At 31 December 2012	-	22,050	22,050
At 31 December 2011	10,410	22,050	32,460

8 TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2012	22,337	-	4,513,605
Additions	-	2,905	184,499
At 31 December 2012	22,337	2,905	4,698,104
DEPRECIATION			
At 1 January 2012	22,337	-	2,886,977
Charge for year	-	2,905	262,581
Eliminated on disposal	-	-	-
At 31 December 2012	22,337	2,905	3,149,558
NET BOOK VALUE			
At 31 December 2012	-	-	1,548,546
At 31 December 2011	-	-	1,626,628

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

8 TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles & trailers £	Computer & office equipment £	Totals £
COST				
At 1 January 2012	10,000	1,921,022	259,129	6,726,093
Additions	-	285,889	65,288	538,581
Disposals	-	(124,047)	-	(124,047)
At 31 December 2012	<u>10,000</u>	<u>2,082,864</u>	<u>324,417</u>	<u>7,140,627</u>
DEPRECIATION				
At 1 January 2012	7,614	1,362,505	194,761	4,474,194
Charge for year	360	139,832	31,492	437,170
Eliminated on disposal	-	(115,296)	-	(115,296)
At 31 December 2012	<u>7,974</u>	<u>1,387,041</u>	<u>226,253</u>	<u>4,796,068</u>
NET BOOK VALUE				
At 31 December 2012	<u>2,026</u>	<u>695,823</u>	<u>98,164</u>	<u>2,344,559</u>
At 31 December 2011	<u>2,386</u>	<u>558,517</u>	<u>64,368</u>	<u>2,251,899</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles & trailers £
COST	
At 1 January 2012	274,091
Additions	205,889
Transfer to ownership	(64,743)
At 31 December 2012	<u>415,237</u>
DEPRECIATION	
At 1 January 2012	133,878
Charge for year	42,831
Transfer to ownership	(37,219)
At 31 December 2012	<u>139,490</u>
NET BOOK VALUE	
At 31 December 2012	<u>275,747</u>
At 31 December 2011	<u>140,213</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

9 **FIXED ASSET INVESTMENTS**

	Investments £
COST	
At 1 January 2012	29,249
Additions	751
	<u>30,000</u>
At 31 December 2012	<u>30,000</u>
PROVISIONS	
At 1 January 2012 and 31 December 2012	5,000
	<u>5,000</u>
NET BOOK VALUE	
At 31 December 2012	<u>25,000</u>
At 31 December 2011	<u>24,249</u>

10 **STOCKS**

	2012 £	2011 £
Raw materials & consumables	<u>373,411</u>	<u>339,689</u>

11 **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade debtors	927,427	1,013,319
Other debtors	3,669	27,675
Prepayments and accrued income	70,739	66,343
	<u>1,001,835</u>	<u>1,107,337</u>

12 **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Bank loans and overdrafts (see note 14)	-	5,738
Hire purchase contracts (see note 15)	41,753	58,511
Trade creditors	704,525	775,211
Amounts owed to group undertakings	8,038	21,746
Corporation tax	7,731	37,933
Social security and other taxes	126,872	90,936
Other creditors, accruals & deferred income	86,684	51,980
	<u>975,603</u>	<u>1,042,055</u>

13 **CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2012 £	2011 £
Hire purchase contracts (see note 15)	<u>137,945</u>	<u>7,914</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

14 LOANS

An analysis of the maturity of loans is given below

	2012 £	2011 £
Amounts falling due within one year or on demand		
Bank overdrafts	-	5,738
	<u> </u>	<u> </u>

15 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2012 £	2011 £
Gross obligations repayable		
Within one year	52,358	67,347
Between one and five years	151,476	10,068
	<u>203,834</u>	<u>77,415</u>
Finance charges repayable		
Within one year	10,605	8,836
Between one and five years	13,531	2,154
	<u>24,136</u>	<u>10,990</u>
Net obligations repayable		
Within one year	41,753	58,511
Between one and five years	137,945	7,914
	<u>179,698</u>	<u>66,425</u>

The following operating lease payments are committed to be paid within one year

	2012 £	2011 £
Expiring		
Within one year	2,609	-
Between one and five years	796	5,219
	<u>3,405</u>	<u>5,219</u>

16 PROVISIONS FOR LIABILITIES

	2012 £	2011 £
Deferred tax		
Accelerated capital allowances	232,202	266,800
	<u>232,202</u>	<u>266,800</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

16 PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 January 2012	266,800
Profit & loss account transfer	(34,598)
	<hr/>
Balance at 31 December 2012	<u>232,202</u>

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2012	2011
		£1	£	£
3,200	Ordinary		<u>3,200</u>	<u>3,200</u>

18 RESERVES

	Profit and loss account £
At 1 January 2012	3,387,445
Deficit for the year	(14,815)
Dividends	(200,000)
	<hr/>
At 31 December 2012	<u>3,172,630</u>

19 PENSION COMMITMENTS

The company operates two defined contribution pension schemes in respect of its directors. The assets of the schemes are held separately from those of the company in independently administered funds. The amount payable to the schemes during the year amounted to £64,423 (2011 £64,607).

20 ULTIMATE PARENT COMPANY

On 29 December 2006 the company became a wholly owned subsidiary of Perrys Holding Limited (formerly Acraman (432) Limited), a company registered in England and Wales.

21 CAPITAL COMMITMENTS

At 31 December 2012, the company had contracted for capital expenditure amounting to £133,068 net (2011 £45,007 net) which is not provided for in these accounts.

22 RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

1 During 2012 the company had invested a total of £20,000 into The Shredding Alliance, a national company. During the previous year the company made a loan to The Shredding Alliance of £12,000. The amount of loan outstanding at the year end was £2,400 (2011 £12,000). The company trades on normal commercial rates with the shredding alliance. Sales during the year amounted to £10,684. At the end of the year £3,883 was owed to Perry Recycling Limited, this is shown within debtors.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

2 During the year B F Perry became a director of Evergreen Facilities Management (UK) Limited. During the year the company sold goods to Evergreen Facilities Management (UK) Limited to the value of £1,520. At 31 December 2012 the company was owed £325 by Evergreen Facilities Management (UK) Limited.

The company also purchased goods from Evergreen Facilities Management (UK) Limited to the value of £225 during the year. At 31 December 2012 the company owed £150 to Evergreen Facilities Management (UK) Limited.

23 **POST BALANCE SHEET EVENTS**

The directors have authorised that the financial statements for the year ended 31 December 2012 can be issued on or after the date the auditors sign the audit report.

24 **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2012	2011
	£	£
(Loss)/profit for the financial year	(14,815)	461,706
Dividends	(200,000)	(600,000)
	<hr/>	<hr/>
Net reduction of shareholders' funds	(214,815)	(138,294)
Opening shareholders' funds	3,390,645	3,528,939
	<hr/>	<hr/>
Closing shareholders' funds	3,175,830	3,390,645
	<hr/> <hr/>	<hr/> <hr/>