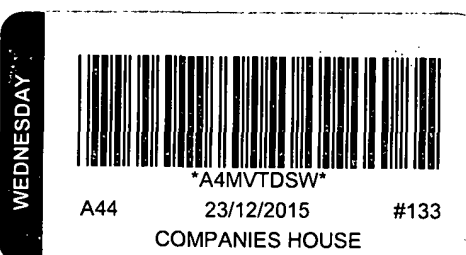


REGISTERED NUMBER: 07961664 (England and Wales)

Abbreviated Accounts
for the Year Ended 30 June 2014
for
North Tees Waste Management Cowpen Ltd



North Tees Waste Management Cowpen Ltd

Contents of the Abbreviated Accounts
for the Year Ended 30 June 2014

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North Tees Waste Management Cowpen Ltd

Company Information
for the Year Ended 30 June 2014

DIRECTORS:

I G Hunter
D R Shawcross

SECRETARY:

Osborne Secretaries Limited

REGISTERED OFFICE:

The Cube Barrack Road
Newcastle Upon Tyne
NE4 6DB

REGISTERED NUMBER:

07961664 (England and Wales)

AUDITORS:

Tindle's LLP
Chartered Accountants and Statutory Auditors
Scotswood House
Teesdale South
Thornaby Place
Stockton-on-Tees
TS17 6SB

Report of the Independent Auditors to
North Tees Waste Management Cowpen Ltd
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of North Tees Waste Management Cowpen Ltd for the year ended 30 June 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

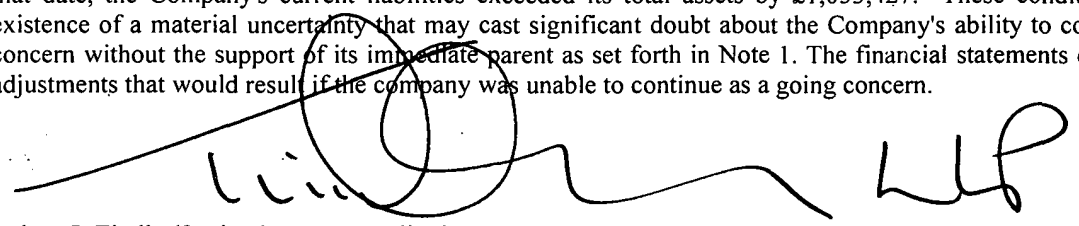
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 17 December 2015 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30 June 2014 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which indicates that the immediate parent company of North Tees Waste Management Cowpen Ltd, specifically North Tees Waste Management Ltd has provided its continuing support to enable this company to continue in operational existence. North Tees Waste Management Cowpen Ltd incurred a net loss of £1,740,196 during the year ended 30 June 2014, and as of that date, the Company's current liabilities exceeded its total assets by £1,053,427. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern without the support of its immediate parent as set forth in Note 1. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



Robert R Tindle (Senior Statutory Auditor)
for and on behalf of Tindle's LLP
Chartered Accountants and Statutory Auditors
Scotswood House
Teesdale South
Thornaby Place
Stockton-on-Tees
TS17 6SB

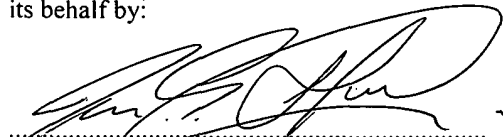
Date: 17 December 2015

Abbreviated Balance Sheet
30 June 2014

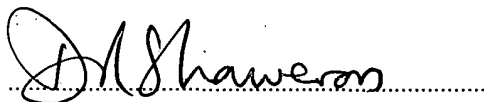
	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	-	2,073,687
Investment property	3	<u>1</u>	<u>-</u>
		1	2,073,687
CURRENT ASSETS			
Debtors		380,017	342,646
CREDITORS			
Amounts falling due within one year		<u>1,433,445</u>	<u>1,729,564</u>
NET CURRENT LIABILITIES		<u>(1,053,428)</u>	<u>(1,386,918)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,053,427)</u>	<u>686,769</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		<u>(1,053,428)</u>	<u>686,768</u>
SHAREHOLDERS' FUNDS		<u>(1,053,427)</u>	<u>686,769</u>

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

The financial statements were approved by the Board of Directors on 11 December 2015 and were signed on its behalf by:



I G Hunter - Director



D R Shawcross - Director

The notes form part of these abbreviated accounts

North Tees Waste Management Cowpen Ltd

Notes to the Abbreviated Accounts **for the Year Ended 30 June 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Notwithstanding the net liabilities of £1,053,427 at 30 June 2014 the accounts have been prepared on a going concern basis. This basis assumes the continuing support of its immediate parent company, North Tees Waste Management Limited to enable the company to continue in operational existence. The Directors have received confirmation of such support.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of Land fill gas and associated Renewable Obligation Certificates and Levy Exemption Certificates, excluding value added tax.

Agency transactions

With effect from 30 December 2013, any monies/ revenue from the capture, extraction, use and/or containment of landfill gas from the landfill site property at Cowpen Bewley, is no longer receivable by North Tees Waste Management Cowpen Ltd. This income is now receivable by the tenant of the Cowpen Bewley Landfill site Green North East Trading Bidco Ltd - an entity that is independent of North Tees Waste Management Cowpen Ltd.

As is discussed in more detail in note 5 to the financial statements, North Tees Waste Management Cowpen Ltd processes the land fill gas revenue and associated income in respect of the tenant.

This arrangement is, in effect, considered to be an agency agreement, with the income being that of the tenant rather than North Tees Waste Management Cowpen Ltd - as such, no income or expenditure is recognised in these financial statements in respect of amounts processed on behalf of and subsequently passed onto the tenant of the Cowpen Bewley landfill site.

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 shorter.

Freehold property - The landfill site is depreciated over the estimated useful life of the site on the basis of the usage of void space

Investment property

Investment properties are included in the balance sheet at market value. Changes in the market value of investment properties are transferred to an investment revaluation reserve unless a deficit (or its reversal) on an individual investment property is expected to be permanent, in which case it is charged (or credited) to the profit and loss account.

Depreciation is only provided on those investment properties which are leasehold and where the unexpired lease term is less than 20 years. There were no such investment properties owned by North Tees Waste Management Cowpen Limited in the years ended 30 June 2014 or 30 June 2013.

The Directors consider that this accounting policy, which represents a departure from the requirement of the Companies Act 2006, is necessary to provide a true and fair view and is in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008). This is because investment properties are held primarily for their investment potential, and so their current value is of more significance than any measure of consumption, and to depreciate them would not give a true and fair view.

The financial effect of the departure from the requirements of the Companies Act 2006 cannot be reasonably quantified because depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified."

North Tees Waste Management Cowpen Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2014

1. ACCOUNTING POLICIES - continued

Deferred tax

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2013	2,157,796
Reclassification/transfer	<u>(2,157,796)</u>
At 30 June 2014	<u>-</u>
DEPRECIATION	
At 1 July 2013	84,109
Charge for year	57,888
Reclassification/transfer	<u>(141,997)</u>
At 30 June 2014	<u>-</u>
NET BOOK VALUE	
At 30 June 2014	<u>-</u>
At 30 June 2013	<u>2,073,687</u>

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
Revaluations	(2,015,798)
Reclassification/transfer	<u>2,015,799</u>
At 30 June 2014	<u>1</u>
NET BOOK VALUE	
At 30 June 2014	<u>1</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

5. ULTIMATE PARENT COMPANY

The immediate parent company of North Tees Waste Management Cowpen Limited is North Tees Waste Management Limited, a company incorporated in England and Wales. North Tees Waste Management Limited held 100% of the issued share capital of North Tees Waste Management Cowpen Limited at the balance sheet date.

The ultimate parent company of North Tees Waste Management Cowpen Limited is North Tees Holdings Limited, a company incorporated in the United Kingdom that owns 100% of the issued share capital of North Tees Waste Management Limited.

North Tees Waste Management Cowpen Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2014

6. SECURED DEBTS

North Tees Waste Management Cowpen Limited was one of the guarantors of the bank borrowings of North Tees Holdings Limited (the ultimate parent company of North Tees Waste Management Cowpen Limited). The amount outstanding from North Tees Holdings Limited to the lender on the secured loan at 30 June 2014 is £nil (2013: £5,933,500).

North Tees Waste Management Cowpen Limited was also one of the guarantors of the bank borrowings of North Tees Waste Management Limited (a fellow member of the North Tees Holdings Limited group). The amount outstanding from North Tees Waste Management Limited to the lender on the secured loan at 30 June 2014 is £nil (2013 : £816,667).

The above guarantees were secured by a debenture over all the property and assets of North Tees Waste Management Cowpen Limited.

A floating charge was created on 30 December 2013 between North Tees Waste Management Cowpen Ltd and Green North East Trading Bidco Ltd .

The secured property being all sums received by North Tees Waste Management Cowpen Ltd under a clause in an agreement dated 24 July 2012 for the acquisition of the freehold property known as the Cowpen Bewley landfill site and related assets.

The secured liabilities being all present and future monies and liabilities (whether actual or contingent) owed by North Tees Waste Management Cowpen Ltd to Green North East Trading Bidco Ltd. The amount owed by North Tees Waste Management Cowpen Ltd to Green North East Trading Bidco Ltd at 30 June 2014 was £272,338 (2013: £nil). Furthermore, £173,854 (2013: nil) is included in accruals in respect of monies owed to Green North East Trading Bidco Ltd.