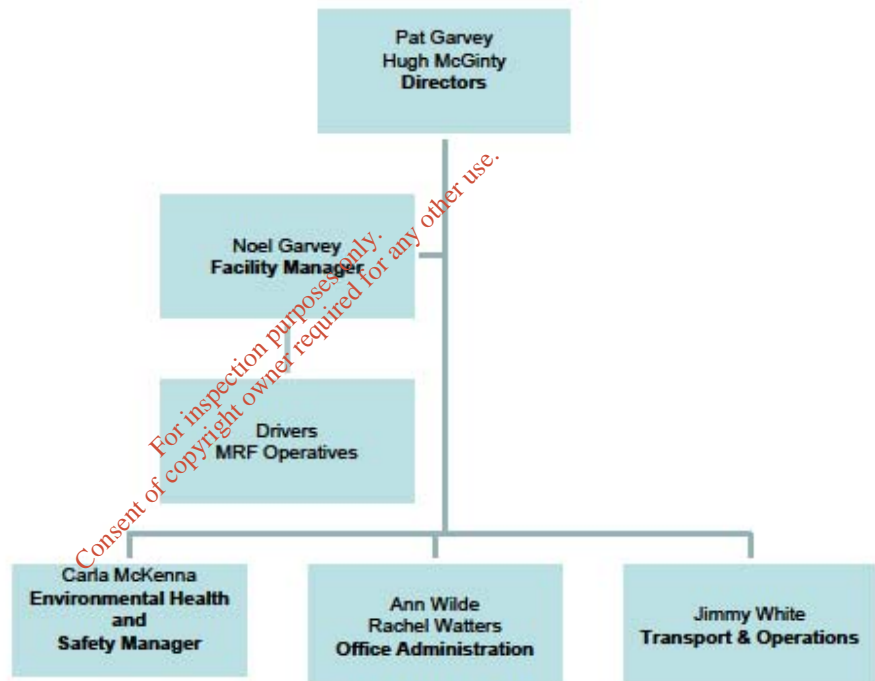


**SECTION C: MANAGEMENT OF THE INSTALLATION**

**C.1 Site Management & Control**

The site organisational chart is included below.



## C.2 Environmental Management System (EMS)

The facility has an informal undocumented Environmental Management System. It is proposed to implement a formal EMS following the issue of any licence for the facility.

## C.3 Hours of Operation

The facility is authorised to accept waste and operate 24 hours per day and it is not proposed to change this.

## C.4 Fit and Proper Person

The EPA Act in Section 83(5)(xi) specifies that the Agency shall not grant a licence unless it is satisfied that the applicant or licensee or transferee as the case may be is a fit and proper person. Section 84(4) of the EPA Act specifies the information required to enable a determination to be made by the Agency.

- Indicate whether the applicant or other relevant person has been convicted under the Environmental Protection Agency Act 1992, as amended, the Waste Management Act 1996, as amended, the Local Government (Water Pollution) Acts 1997 and 1990, the Air Pollution Act 1987 and the Air Pollution Act 1987 (Environmental Specifications for Petrol and Diesel Fuels)(Amendment) Regulations 2004.
- Provide details of the applicant's technical knowledge and/or qualifications, along with that of other relevant employees.
- Provide information to show that the person is likely to be in a position to meet any financial commitments or liabilities that may have been or will be entered into or incurred in carrying on the activity to which the application relates or in consequence of ceasing to carry out that activity

The applicant and directors have not been convicted under the Environmental Protection Agency Act 1992, as amended, the Waste Management Act 1996, as amended, the Local Government (Water Pollution) Acts 1997 and 1990, the Air Pollution Act 1987 and the Air Pollution Act 1987 (Environmental Specifications for Petrol and Diesel Fuels)(Amendment) Regulations 2004.

Pacon Waste and Recycling was founded to provide best service and practice in all areas of waste management and specialise in the commercial, industrial, residential and construction waste sectors. We operate a state of the art Materials Recovery Facility in Balbriggan, North County Dublin.

Pacon's team have extensive experience in all areas of waste management including waste handling, environmental regulation, service provision and transport logistics to provide all our clients with the best possible waste management service. Pacon Waste & Recycling was incorporated in early 2003 to provide waste management and collection services to the commercial, industrial, construction and private sectors. During that period the Company has built up a large customer base on the back of its uncompromising attitude to service levels and

good customer relations. The current Client listings comprise of some of Irelands blue chip companies and household names.

One of the Directors of the Company, Mr. Patrick Garvey has over 27 years of experience working in the waste management industry.

Pacon also employ a dedicated Environmental, Health and Safety Manager, Carla McKenna who holds a BA and Masters Degree (MSc) in Sustainable Development and Environmental Planning, a NIFAST Safety, Health and Welfare at Work Certificate and an IOSH Managing Safely Certificate. The Company Principals have the benefit of the experience of operating and managing business at a high level together with having an in-depth knowledge of the waste industry gained from many years of involvement. All senior sales management and personnel in addition to having a solid knowledge of the industry have had in house specialist training in the particular areas specific to the Company's areas of activity and services Through its in house Waste Management Consultancy team Pacon Waste & Recycling Ltd provide ongoing assessments advising customers on best waste management practice specific to their particular sites and waste streams. By working closely with our Client base in this regard we have been able to introduce systems and solutions resulting in substantial cost savings in a majority of cases. Working closely through individually tailored educational programmes customers are encouraged to "Reduce, Reuse and Recycle".

Audited accounts for the period 2013 are included in this Attachment.

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**PAC-ON WASTE AND RECYCLING LIMITED**

**DIRECTORS' REPORT AND  
AUDITED FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2013**

**REGISTERED NUMBER 367981**

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**PAC-ON WASTE AND RECYCLING LIMITED**

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**PAC-ON WASTE AND RECYCLING LIMITED**

**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	<b>Patrick Garvey Hugh McGinty</b>
<b>Secretary</b>	<b>Patrick Garvey</b>
<b>Company Number</b>	<b>367981</b>
<b>Registered Office</b>	<b>Unit 4F Fingal Bay Business Park Balbriggan Co. Dublin</b>
<b>Accountants</b>	<b>Owen Sweetman &amp; Company Chartered Accountants 67 Dublin Street Balbriggan Co. Dublin</b>
<b>Auditors</b>	<b>Cregan &amp; Associates Certified Public Accountant Statutory Auditor Firm Broadmeadow Hall Applewood Village Swords Co. Dublin</b>
<b>Bankers</b>	<b>Allied Irish Banks p.l.c. Balbriggan Business Campus Harry Reynolds Road Balbriggan Co. Dublin</b>
<b>Solicitors</b>	<b>Gerrard L. McGowan St. George's Square Balbriggan Co. Dublin</b>

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# PAC-ON WASTE AND RECYCLING LIMITED

## DIRECTORS' REPORT

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company is the provision of waste and recycling services.

There have been no significant changes in those activities during the year. The directors have no plans to change the activities and operations of the company in the foreseeable future.

### RESULTS, DIVIDENDS AND RESERVES

Loss for financial year amounted to	€ (46,759)
Dividend paid	-
Retained loss for financial year attributable to equity shareholders	(46,759)
Deficiency at beginning of year	(280,351)
Deficiency at end of year	<u>(327,110)</u>

The directors do not recommend payment of a dividend.

### DIRECTORS

The names of the persons who were directors at any time during the year under review are set out below. Unless otherwise stated they served as directors for the entire year.

**Patrick Garvey**  
**Hugh McGinty**

The directors are not required to retire by rotation.

### POLITICAL DONATIONS

The company made no disclosable political donations during the year.

### RESEARCH AND DEVELOPMENT

The company did not engage in any research and development activities during the year.

### EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the year end.

# PAC-ON WASTE AND RECYCLING LIMITED

## DIRECTORS' REPORT

- continued

### BOOKS OF ACCOUNT

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of accounts are maintained at Unit 4F, Fingal Bay Business Park, Balbriggan, Co. Dublin.

### PRINCIPAL RISKS AND UNCERTAINTIES

In common with all companies operating in the waste and recycling sector, the company faces risks and uncertainties such as competition and increasing costs. The directors are of the opinion that the company is well positioned to manage these uncertainties.

The company operates solely in the Republic of Ireland and therefore is not subject to currency risks. Although the company is in a net liability position, the directors have a reasonable expectation that it will have adequate resources to continue in operational existence for the foreseeable future.

### AUDITORS

The auditor, Maurice Cregan, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

### On behalf of the board

**Patrick Garvey**  
(Director)

**Hugh McGinty**  
(Director)

**4 December 2014**

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**PAC-ON WASTE AND RECYCLING LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
AND DECLARATION ON AUDITED FINANCIAL STATEMENTS**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

Irish Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to:

- \* select suitable accounting policies and then apply them consistently
- \* make judgments and 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 1963 to 2013. 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.

**On behalf of the board**

**Patrick Garvey**  
**(Director)**

**Hugh McGinty**  
**(Director)**

**4 December 2014**

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### PAC-ON WASTE AND RECYCLING LIMITED

We have audited the financial statements of Pac-On Waste and Recycling Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes and accounting policies. The financial reporting framework that has been applied in their preparation is Irish Law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the statement of directors' responsibilities set out on page 5 the company's directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish 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.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### 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 Annual Report 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 in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended; and
- \* have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACTS 1963 TO 2013

- \* We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- \* In our opinion proper books of account have been kept by the company.
- \* The financial statements are in agreement with the books of account.
- \* In our opinion the information given in the directors' report is consistent with the financial statements.
- \* The net assets of the company, as stated in the balance sheet are less than half of the amount of its called-up share capital and, in our opinion, on that basis there did exist at 31 December 2013 a financial situation which under Section 40 (1) of the Companies (Amendment) Act, 1983, would require the convening of an extraordinary general meeting of the company.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

**PAC-ON WASTE AND RECYCLING LIMITED**

**- continued**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

**Maurice Cregan**

**For and on behalf of  
Cregan & Associates  
Certified Public Accountant  
Statutory Auditor Firm  
Broadmeadow Hall  
Applewood Village  
Swords  
Co. Dublin**

**4 December 2014**

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## PAC-ON WASTE AND RECYCLING LIMITED

### STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2013

The significant accounting policies adopted by the company are as follows:

#### BASIS OF ACCOUNTING

The financial statements have been prepared on the going concern basis, and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

#### CASH FLOW STATEMENT

The company meets the size criteria for a small company set by the Companies (Amendment) Act, 1986 (as amended) and therefore, in accordance with FRS 1: Cash flow statements, it has not prepared a cash flow statement.

#### TURNOVER

Turnover represents the value, exclusive of value added tax, of goods and services supplied by the company.

#### TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historic cost less accumulated depreciation.

The charge for depreciation is calculated to write down the cost of tangible fixed assets to their estimated residual value by equal annual instalments over their expected useful lives which are as follows:

Freehold land	-	Nil
Commerical buildings	-	50 years
Plant and equipment	-	8 years / period of lease
Office equipment	-	8 years / period of lease
Motor vehicles	-	5 years / period of lease

In the year of acquisition a full year's depreciation is charged in the profit and loss account; where a disposal occurs, no depreciation is charged in that year.

#### LEASES

Where tangible assets are financed by leasing agreements which give rights approximating to ownership ("finance leases"), they are treated as if they had been purchased outright at the present values of the minimum lease payments and the amounts capitalised are depreciated over the shorter of the lease term and the estimated useful lives of the assets by equal annual instalments: the corresponding obligations are shown in the balance sheet as finance leases.

The excess of the total rentals under a lease over the amount capitalised is treated as interest, which is charged to the profit and loss account in proportion to the amount outstanding under the lease.

Leases other than finance leases are "operating leases" and the rentals thereunder are charged to the profit and loss account on a straight line basis over the period of the leases.

#### HIRE PURCHASE LOAN CONTRACTS

The liability for hire purchase loan contracts represents the full amount including interest charges of the unpaid balance on these contracts at the balance sheet date.

#### DEFERRED EXPENDITURE

Interest charges on hire purchase loan contracts are debited to deferred expenditure at the time of entering into such contracts and are written off to the profit and loss account in equal monthly instalments over the period of the relevant contracts.

**PAC-ON WASTE AND RECYCLING LIMITED**

**STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2013 - continued**

**STOCKS**

Stocks are stated at the lower of cost and net realisable value. Cost is based on normal levels of cost and comprises cost of purchase i.e. supplier invoice price with the addition of charges such as freight or duty where appropriate.

Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

**DEFERRED TAXATION**

The yearly charge for taxation is based on the loss for the year and is calculated with reference to the tax rates applying at the balance sheet date. Deferred taxation (if material) is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. The full deferred tax effect is recognised on differences between amounts funded and amounts charged to the profit and loss account in relation to pensions and other post retirement benefits. In calculating the amount of deferred tax, discounting is used.

**PENSION CONTRIBUTION**

Pension benefits for employees are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss account in the year in which they fall due.

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**PAC-ON WASTE AND RECYCLING LIMITED**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 €	2012 €
<b>TURNOVER - continuing operations</b>	<b>1</b>	2,436,449	2,545,386
<b>LESS:</b>			
<b>COST OF SALES</b>		(1,092,006)	(1,166,035)
<b>GROSS PROFIT</b>		<u>1,344,443</u>	<u>1,379,351</u>
<b>Staff costs</b>	<b>2</b>	636,348	587,821
<b>Depreciation and amortisation</b>		292,214	299,421
<b>(Profit) on disposal of tangible fixed assets</b>		(2,810)	(80,064)
<b>Other operating charges</b>		422,114	304,842
		<u>1,347,866</u>	<u>1,112,020</u>
<b>OPERATING (LOSS)/PROFIT</b>		(3,423)	267,331
<b>Sales of goodwill</b>		30,000	-
<b>Interest payable</b>	<b>4</b>	(64,650)	(116,836)
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	<b>5</b>	<u>(38,073)</u>	<u>150,495</u>
<b>TAXATION</b>	<b>6</b>	(8,686)	-
<b>(LOSS)/PROFIT AFTER TAXATION</b>		<u>(46,759)</u>	<u>150,495</u>
<b>DEFICIENCY AT BEGINNING OF YEAR</b>		<u>(280,351)</u>	<u>(430,846)</u>
<b>DEFICIENCY AT END OF YEAR</b>		<u>(327,110)</u>	<u>(280,351)</u>

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The company had no recognised gains and losses in the financial year or the preceeding financial year other than those dealt with in the profit and loss account.

**On behalf of the board**

**Patrick Garvey**  
**(Director)**

**Hugh McGinty**  
**(Director)**

**4 December 2014**

**The accounting policies and notes form part of the financial statements.**

**PAC-ON WASTE AND RECYCLING LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2013**

	Notes	2013 €	2012 €
<b>FIXED ASSETS</b>			
Intangible assets	8	11,200	-
Tangible assets		4,254,387	4,408,744
		<u>4,265,587</u>	<u>4,408,744</u>
<b>CURRENT ASSETS</b>			
Stocks		16,450	10,875
Debtors		325,037	317,745
Bank balance		6,801	60
		<u>348,288</u>	<u>328,680</u>
<b>CREDITORS</b>			
Amounts due within one year	9	(603,921)	(537,109)
<b>NET CURRENT LIABILITIES</b>			
		<u>(255,633)</u>	<u>(208,429)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		4,009,954	4,200,315
<b>CREDITORS</b>			
Amounts due after one year	10	(4,033,031)	(4,176,633)
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			
	12	(3,933)	(3,933)
<b>NET (LIABILITIES)/ASSETS</b>			
		<u>(27,010)</u>	<u>19,749</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	300	300
Share premium account		299,800	299,800
Profit and loss account	14	(327,110)	(280,351)
<b>SHAREHOLDERS' (DEFICIT)/FUNDS</b>			
		<u>(27,010)</u>	<u>19,749</u>

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On behalf of the board  
Patrick Garvey  
(Director)

Hugh McGinty  
(Director)

4 December 2014

The accounting policies and notes form part of the financial statements.

**PAC-ON WASTE AND RECYCLING LIMITED**

**NOTES (FORMING PART OF THE FINANCIAL STATEMENTS)**

**1. TURNOVER**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland.

**2. STAFF COSTS**

**Number of employees**

The average monthly numbers of employees (including directors) during the year ended 31 December 2013 were:

	<b>2013</b>	<b>2012</b>
	<b>Number</b>	<b>Number</b>
Drivers	18	17
Administration	5	5
Directors	2	2
	<hr/>	<hr/>
	25	24
	<hr/> <hr/>	<hr/> <hr/>

	<b>2013</b>	<b>2012</b>
	<b>€</b>	<b>€</b>
Wages and salaries	574,759	532,430
Social welfare costs	48,733	46,410
Director's pension costs	4,800	4,800
Staff pension costs	4,769	3,808
Staff training	3,287	373
	<hr/>	<hr/>
	636,348	587,821
	<hr/> <hr/>	<hr/> <hr/>

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**PAC-ON WASTE AND RECYCLING LIMITED**

**NOTES (FORMING PART OF THE FINANCIAL STATEMENTS)**

**- continued**

**3. DIRECTORS' REMUNERATION AND LOANS**

	<b>2013</b>	<b>2012</b>
	€	€
Emoluments		
- for services as directors	-	-
- for other services	57,200	40,989
- pension contributions	4,800	4,800
	<u>62,000</u>	<u>45,789</u>

**Loans and similar transactions**

Included within creditors due after one year are loans (and similar transactions) from the directors to the company.

	<b>2013</b>	<b>2012</b>
	€	€
Balance at beginning of year	1,487,869	1,473,000
Advances during year	148,840	57,000
	<u>1,636,709</u>	<u>1,530,000</u>
Repayments during year	(533,753)	(42,131)
Balance at end of year	<u>1,102,956</u>	<u>1,487,869</u>
Maximum due in year	<u>1,636,709</u>	<u>1,530,000</u>

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**4. INTEREST PAYABLE**

	<b>2013</b>	<b>2012</b>
	€	€
This interest was in respect of:		
- bank overdraft and loan interest	62,384	86,603
- finance lease interest and charges	2,266	15,741
- hire purchase loan interest	-	9,840
- interest and penalties on late payment of taxes	-	4,652
	<u>64,650</u>	<u>116,836</u>

**PAC-ON WASTE AND RECYCLING LIMITED**

**NOTES (FORMING PART OF THE FINANCIAL STATEMENTS)**

- continued

**5. (LOSS)/PROFIT BEFORE TAXATION**

	<b>2013</b>	<b>2012</b>
	€	€
(Loss)/profit before taxation has been arrived at after charging:		
Amortisation of intangible fixed assets	2,800	-
Depreciation of tangible fixed assets	289,414	299,421
(Profit) on disposal of tangible fixed assets	(2,810)	(80,064)
Auditors' remuneration	2,000	4,000
	291,604	223,357

**6. TAXATION**

	<b>2013</b>	<b>2012</b>
	€	€
Based on (loss)/profit for year		
Corporation tax	8,686	-
	8,686	-

**Tax reconciliation**

The tax assessed for the year is different to the standard rate of corporation tax in Ireland, 12.5% ( 2012 : 12.5%). The differences are explained below:

	<b>2013</b>	<b>2012</b>
	€	€
(Loss)/profit on ordinary activities before tax	(38,073)	150,495
(Loss)/profit on ordinary activities multiplied by 12.5%.	(4,759)	18,812
<i>Effects of:</i>		
Depreciation over capital allowances	8,762	2,462
Finance leases	(1,758)	(5,796)
Goodwill	9,900	-
Interest on finance leases	329	1,872
Disallowable expenses	312	581
(Profit) on disposal of tangible fixed assets	(351)	(6,217)
Utilisation of S396 losses carried forward	(3,749)	(11,714)
Current tax charge for year	8,686	-

**PAC-ON WASTE AND RECYCLING LIMITED**

**NOTES (FORMING PART OF THE FINANCIAL STATEMENTS)**

- continued

**7. PENSION COSTS**

	<b>2013</b>	<b>2012</b>
	€	€
Contributions to pension scheme	9,569	8,608
	<u>          </u>	<u>          </u>

The company operates a defined contribution scheme on behalf of the company directors and staff. The assets of the scheme are vested in independent trustees for the sole benefit of those employees.

**8. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 January 2013	-	-
Additions for year	14,000	14,000
	<u>          </u>	<u>          </u>
At 31 December 2013	14,000	14,000
	<u>          </u>	<u>          </u>
<b>Provision for diminution in value</b>		
At 1 January 2013	-	-
Charge for year	2,800	2,800
	<u>          </u>	<u>          </u>
At 31 December 2013	2,800	2,800
	<u>          </u>	<u>          </u>
<b>Net book values</b>		
At 31 December 2013	11,200	11,200
	<u>          </u>	<u>          </u>
At 31 December 2012	-	-
	<u>          </u>	<u>          </u>

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The directors have considered the period of the life of the Goodwill. A period of 5 years is considered appropriate and accordingly Goodwill is amortised on a straight line basis over this period.

Included above are the following amounts in respect of tangible fixed assets which are financed by finance leases and which remain in the legal ownership of the lessors:

<b>Asset description</b>	<b>Net book amount</b>	<b>Depreciation charge</b>
	€	€
Motor vehicles	15,000	10,000
	<u>          </u>	<u>          </u>

**PAC-ON WASTE AND RECYCLING LIMITED**

**NOTES (FORMING PART OF THE FINANCIAL STATEMENTS)**

**- continued**

**9. CREDITORS ( amounts due within one year )**

	<b>2013</b>	<b>2012</b>
	€	€
Bank overdraft (note 11)	-	29,517
Bank loan (note 11)	174,985	194,200
Trade creditors	313,243	96,294
Finance lease obligations (note 11)	8,000	24,612
Corporation tax	8,686	6,805
Other taxation and social welfare costs	42,572	63,858
Other creditors	4,032	42,915
Accruals	52,403	78,908
	603,921	537,109

**10. CREDITORS ( amounts due after one year )**

	<b>2013</b>	<b>2012</b>
	€	€
Bank loan (note 11)	2,505,696	2,676,764
Finance lease obligations (note 11)	4,000	12,000
Directors' loan account (Note 3)	1,102,956	1,487,869
Other creditors	420,379	-
	4,033,031	4,176,633

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**PAC-ON WASTE AND RECYCLING LIMITED**

**NOTES (FORMING PART OF THE FINANCIAL STATEMENTS)**

- continued

**11. CREDITORS - security and other particulars**

	<b>2013</b>	<b>2012</b>
	€	€
Debts in respect of which security was given were as follows:		
<b>Amounts due within one year:</b>		
Bank overdraft	-	29,517
Bank loan	174,985	194,200
Finance lease obligations	8,000	24,612
	182,985	248,329
<b>Amounts due after one year:</b>		
Bank loan	2,505,696	2,676,764
Finance lease obligations	4,000	12,000
	2,509,696	2,688,764

Allied Irish Bank p.l.c. holds personal guarantees of €40,000 from director Patrick Garvey and parties connected to the directors, and personal guarantees of €1,075,000 from directors Hugh McGinty and Patrick Garvey.

The finance leases, which are wholly repayable within five years of the balance sheet date, finance certain tangible fixed assets which remain in the legal ownership of the lessors.

Allied Irish Banks p.l.c. hold a charge over the freehold land and commercial buildings at Stephenstown Business Park, Balbriggan, Co. Dublin.

**12. PROVISIONS FOR LIABILITIES AND CHARGES**

Deferred taxation on capital allowances at 12.5%.

	<b>2013</b>	<b>2012</b>
	€	€
<b>Balance at beginning and end of year</b>	3,933	3,933

**13. SHARE CAPITAL**

	<b>2013</b>	<b>2012</b>
	€	€
<b>Authorised equity</b>		
100,000 Ordinary shares of €1 each	100,000	100,000
<b>Allotted, called up and fully paid equity</b>		
300 Ordinary shares of €1 each	300	300

**PAC-ON WASTE AND RECYCLING LIMITED**

**NOTES (FORMING PART OF THE FINANCIAL STATEMENTS)**

**- continued**

**14. PROFIT AND LOSS ACCOUNT**

There are no reserves available for distribution due to losses.

**15. RELATED PARTY TRANSACTIONS**

	<b>2013</b>	<b>2012</b>
	<b>€</b>	<b>€</b>
Rent paid to Walgin Limited	12,000	16,000
Rent paid to Hugh McGinty	6,500	-
Management fees paid to Rossgall Limited	48,000	48,000
Included in trade creditors are amounts due to Hugh McGinty	777	-
Included in trade creditors are amounts due to Rosgall Limited	4,920	-
Included in trade creditors are amounts due to Walgin Limited	570	-
Included in debtors are amounts due from Pacon International Limited	1,249	1,249
Included in debtors are amounts due from Pacon Drains Limited	12,335	-
Included in creditors is an amount due to Pacon Drains Limited	-	37,665

Hugh McGinty and Patrick Garvey are directors and shareholders of Pacon Drains Limited and Pacon International Limited

Hugh McGinty is a director and shareholder of Walgin Limited and Rosgall Limited.

**16. DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES**

The beneficial interests, including family interests, of the directors and secretary in office are as follows:

	<b>Number of € Shares</b>	
	<b>2013</b>	<b>2012</b>
<b>Patrick Garvey</b>	100	100
<b>Hugh McGinty</b>	160	160
	260	260
	260	260

The directors and secretary and their families had no other interests in the shares of the company at 31 December 2013.

**17. APPROVAL OF FINANCIAL STATEMENTS**

The directors approved the financial statements on the 4 December 2014.

**PAC-ON WASTE AND RECYCLING LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 DECEMBER 2013**

	<b>2013</b>	<b>2012</b>
	€	€
<b>TURNOVER</b>	2,436,449	2,545,386
<b>LESS:</b>		
<b>COST OF SALES</b>		
Opening stocks	10,875	42,283
Waste disposal costs	503,446	520,066
Subcontract labour	190,366	215,432
Lorry diesel, repairs, insurance and tax	383,460	384,178
Bags and packaging	3,665	1,928
Hire of machinery	16,644	13,023
Closing stocks	(16,450)	(10,875)
	<u>(1,092,006)</u>	<u>(1,166,035)</u>
<b>GROSS PROFIT</b>	<u>1,344,443</u>	<u>1,379,351</u>
Director's remuneration	62,000	45,789
Wages and social welfare costs	574,348	542,032
<b>STAFF COSTS</b>	<u>636,348</u>	<u>587,821</u>
Depreciation and amortisation	292,214	299,421
(Profit) on disposal of tangible fixed assets	(2,810)	(80,064)
Other operating charges	422,114	304,842
	<u>1,347,866</u>	<u>1,112,020</u>
<b>OPERATING PROFIT</b>	<u>(3,423)</u>	<u>267,331</u>
Sale of goodwill	30,000	-
Interest payable	<b>Note (b)</b> (64,650)	(116,836)
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	<u><u>(38,073)</u></u>	<u><u>150,495</u></u>

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**PAC-ON WASTE AND RECYCLING LIMITED**  
**SCHEDULE TO DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2013**

	2013	2012
	€	€
<b>Note (a)</b>		
<b>Other operating charges</b>		
Rent and rates	59,320	57,679
Repairs and maintenance	72,170	30,077
Light, heat and power	25,998	19,703
Advertising and sponsorship	46,241	27,483
Telephone, postage and stationery	27,503	34,441
Insurances	41,260	17,091
Travel and subsistence	25,862	28,979
Consultancy fees	48,000	52,400
Legal and professional fees	2,970	4,172
Accountancy fees	18,500	5,500
Auditors' remuneration	2,000	4,000
Bank charges	17,198	12,649
Bad debts	18,643	-
Miscellaneous	16,449	10,668
	<u>422,114</u>	<u>304,842</u>
<b>Note (b)</b>		
<b>Interest payable</b>		
Bank overdraft and loan interest	62,384	86,603
Finance lease interest and charges	2,266	15,741
Hire purchase loan interest	-	9,840
Interest and penalties on late payment of taxes	-	4,652
	<u>64,650</u>	<u>116,836</u>

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