

Company Registration No. 2993753

ANTI-WASTE (RESTORATION) LIMITED

Report and Financial Statements

31 December 2001



ANTI-WASTE (RESTORATION) LIMITED

REPORT AND FINANCIAL STATEMENTS 2001

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ANTI-WASTE (RESTORATION) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

N D A Sandy
H C Etheridge
T C Walsh

SECRETARY

A Waterhouse

REGISTERED OFFICE

3 Sidings Court
White Rose Way
Doncaster
DN4 5NU

BANKERS

Lloyds TSB Bank plc
Corporate & Institutional Banking
P O Box 787
6-8 Eastcheap
London
EC3M 1LL

SOLICITORS

Cunningham John
Fairstead House
7 Bury Road
Thetford
Norfolk
IP24 3PL

AUDITORS

Deloitte & Touche
Leeds

ANTI-WASTE (RESTORATION) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2001.

ACTIVITIES

The principal activity of the company is that of the provision of landfill site monitoring and restoration services.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The result for the year was in line with directors' expectations and trading at current levels is anticipated for the foreseeable future.

RESULTS AND DIVIDENDS

The result for the year is set out on page 5. The directors do not recommend the payment of a dividend (2000: £nil and thus £2,000 (2000: £Nil) has been transferred to reserves.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and since the year end were:-

J M Huntington	(resigned 4 April 2001)
P A Rackham	(resigned 14 May 2001)
N D A Sandy	(appointed 14 May 2001)
W A Trendell	(resigned 24 September 2001)
H C Etheridge	(appointed 24 September 2001)
T C Walsh	

None of the directors held an interest in the share capital of the company during the year.

At 31 December 2001 Mr N D A Sandy and Mr H C Etheridge were also directors of the company's ultimate parent company, Waste Recycling Group plc. Their interests in the share capital of Waste Recycling Group plc together with the details of their share options in that company are disclosed in that company's financial statements.

The interests of Mr T C Walsh in the share capital of the parent company are disclosed in note 4.

CHARITABLE AND POLITICAL DONATIONS

During the year the company made charitable donations of £nil (2000: £nil).

AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



A Waterhouse
Secretary

14 October 2002

ANTI-WASTE (RESTORATION) LIMITED


STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Approved by the Board of Directors
and signed on behalf of the Board



H C Etheridge
Director

14 October 2002

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTI-WASTE (RESTORATION) LIMITED

We have audited the financial statements of Anti-Waste (Restoration) Limited for the year ended 31 December 2001 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

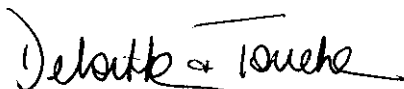
Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche

Chartered Accountants
and Registered Auditors
Leeds

28 OCTOBER 2002

ANTI-WASTE (RESTORATION) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2001

	Note	2001 £'000	2000 £'000
TURNOVER	2	150	157
Cost of sales		(137)	(157)
GROSS PROFIT		13	-
Administrative expenses		(10)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	3	-
Tax on profit on ordinary activities	5	(1)	-
PROFIT FOR THE FINANCIAL YEAR		2	-
Retained profit brought forward		-	-
Retained profit carried forward		2	-

All results derive from continuing operations.

There are no recognised gains and losses in either the current or previous financial year other than as stated in the profit and loss account above. Accordingly no statement of total recognised gains and losses has been presented.

There are no movements in shareholders' funds during the current financial year or the preceding financial year except the movement on the profit and loss account shown above. Consequently a reconciliation of movements in shareholders' funds has not been presented.

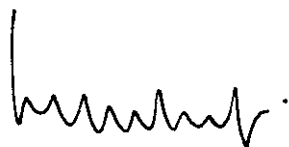
ANTI-WASTE (RESTORATION) LIMITED

BALANCE SHEET 31 December 2001

	Note	2001 £'000	2000 £'000
CURRENT ASSETS			
Debtors	6	20,947	274
Cash at bank and in hand		803	6,216
		<u>21,750</u>	<u>6,490</u>
CREDITORS: amounts falling due within one year	7	(46)	(2,307)
		<u>21,704</u>	<u>4,183</u>
NET CURRENT ASSETS			
CREDITORS: amounts falling due after more than one year	8	(21,702)	(4,183)
		<u>2</u>	<u>-</u>
CAPITAL AND RESERVES			
Called up share capital	9	-	-
Profit and loss account		2	-
		<u>2</u>	<u>-</u>
EQUITY SHAREHOLDERS' FUNDS			
		<u>2</u>	<u>-</u>

These financial statements were approved by the Board of Directors on **14 October** 2002.

Signed on behalf of the Board of Directors



H C Etheridge

Director

ANTI-WASTE (RESTORATION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2001

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow exemption

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1 (Revised), from presenting a cash flow statement as it is a wholly owned subsidiary of a group which prepares a consolidated cash flow statement.

Turnover

Turnover represents invoiced sales of goods and services provided excluding value added tax.

Restoration costs

Income from charges made to other group companies in respect of the anticipated cost of final site restoration and monitoring costs is deferred and will be credited to the profit and loss account in the periods in which the associated costs arise.

2. TURNOVER

Turnover is wholly attributable to the principal activity of the company and is carried on within the United Kingdom.

3. OPERATING PROFIT

Fees in respect of auditors' remuneration are met by the parent company.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Wages and salaries of directors and administrative activities are met by the company's immediate and ultimate parent companies.

Director's interests

The following non-group director had interests in the share capital of Waste Recycling Group plc at the beginning and end of the financial year by virtue of his holdings of share options in that company.

	At 31 December 2001 No	At 1 January 2001 No
T C Walsh	30,000	57,862

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £'000	2000 £'000
UK corporation tax at 20% (2000 - nil)	1	-

ANTI-WASTE (RESTORATION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2001

6. DEBTORS

	2001 £'000	2000 £'000
Trade Debtors	15	40
Amounts owed by group undertakings	20,928	24
Other taxation and social security	4	-
Other debtors	-	210
	<u>20,947</u>	<u>274</u>

7. CREDITORS: amounts falling due within one year

	2001 £'000	2000 £'000
Trade creditors	40	-
Amount owed to group companies	5	2,283
Corporation tax	1	-
Other creditors	-	24
	<u>46</u>	<u>2,307</u>

8. CREDITORS: amounts falling due after more than one year

	2001 £'000	2000 £'000
Deferred income	<u>21,702</u>	<u>4,183</u>

Deferred income is in respect of sums charged to fellow group undertakings in respect of post closure and monitoring costs, to be released to the profit and loss account and matched against the relevant costs when they arise.

9. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised:		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Called up, allotted and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. CONTINGENT LIABILITIES

The company is a member of a group VAT registration and as such has contingent liabilities for VAT in respect of other members of the group.

11. RELATED PARTY TRANSACTIONS

In the ordinary course of business, the company has traded with its ultimate parent company Waste Recycling Group plc together with its subsidiaries. The company is exempt from disclosing details of these transactions because copies of Waste Recycling Group plc group financial statements are publicly available.

ANTI-WASTE (RESTORATION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2001

12. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Anti-Waste Limited, a company registered in England and Wales.

The ultimate parent company and ultimate controlling party is Waste Recycling Group plc, a company registered in England and Wales. Copies of group accounts of Waste Recycling Group plc are available from Waste Recycling Group plc, 3 Sidings Court, White Rose Way, Doncaster, DN4 5NU.