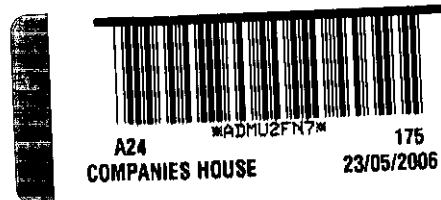


Finstop Limited

Directors' report and financial
statements

Registered number 3188850

31 December 2005



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Statutory information

Directors

JR Meredith
LJD Cassells
SN Hardman

Company secretary

JM Bolton

Joint company secretary

SJ Calder

Registered office

Ground Floor West
900 Pavilion Drive
Northampton Business Park
Northampton
NN4 7RG

Directors' report

The directors (the "Directors") of Finstop Limited (the "Company") present their annual report and unaudited financial statements for the year ended 31 December 2005.

Principal activity

The Company was dormant throughout the financial year ended 31 December 2005.

Directors and their interests

The Directors who served as directors of the Company during the year ended 31 December 2005 and up to the date of this report were as follows:

- JR Meredith
- LJD Cassells
- SN Hardman

None of the Directors or connected persons held an interest in the share capital of the Company during the year under review. The interests of the Directors and connected persons in the share capital of WRG Investments Limited, an indirect parent company of the Company, as at 31 December 2005 are set out below:

		31 December 2005		1 January 2005	
		Beneficial	Non-beneficial	Beneficial	Non-beneficial
LJD Cassells	'B' Ordinary shares £0.01	500	-	500	-
SN Hardman	'B' Ordinary shares £0.01	300	-	300	-
JR Meredith	'B' Ordinary shares £0.01	2,000	-	2,000	-

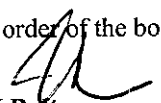
Elective Regime

On 9 May 2006 the Company passed elective resolutions in accordance with section 379A of the Companies Act 1985 as amended (the "Act") to dispense with the formalities of:

- the laying of accounts before the Company in general meeting (section 252 of the Act);
- the holding of annual general meetings (section 366A of the Act);
- the obligation to appoint auditors annually (section 386 of the Act).

Section 253(2) gives members the right to require the laying of accounts before the Company in general meeting. To exercise such right, a member must give notice in writing to that effect deposited at the registered office of the Company within 28 days of the day on which the report and financial statements are sent out in accordance with section 238(1) of the Act.

By order of the board


JM Bolton
Company Secretary

11 May 2006

Statement of Directors' responsibilities

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 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, subject to any material departures disclosed and explained in the financial statements;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Profit and loss account
year ended 31 December 2005

The Company has not traded either in the financial year ended 31 December 2005 or year ended 31 December 2004 and consequently the Company has made neither a profit or loss, nor any other recognised gain or loss.

Balance sheet
at 31 December 2005

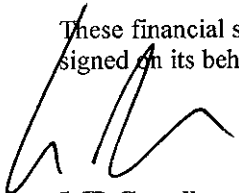
	Note	2005 £000	2004 £000
Fixed assets			
Investments	2	16,696	16,696
		<hr/>	<hr/>
Creditors: amounts falling due within one year	3	(1,431)	(1,431)
		<hr/>	<hr/>
Total assets less current liabilities and net assets		15,265	15,265
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	4	15,265	15,265
		<hr/>	<hr/>
Shareholders' funds		15,265	15,265
		<hr/> <hr/>	<hr/> <hr/>
Analysis of shareholders' funds			
Equity		15,152	15,152
Non-equity		113	113
		<hr/>	<hr/>
Total shareholders' funds		15,265	15,265
		<hr/> <hr/>	<hr/> <hr/>

These financial statements have not been audited because the Company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the Company to obtain an audit of these financial statements in accordance with section 249B(2).

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records that comply with section 221 of the Companies Act 1985. The Directors also acknowledge their responsibilities for preparing financial statements 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 its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to the financial statements, so far as is applicable to the Company.

These financial statements were approved by the board of Directors on
 signed on its behalf by:

10 May 2006 and were



LJD Cassells
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

In these financial statements the following new standards have been adopted for the first time:

- FRS 21 'Events after the balance sheet date';
- the presentation requirements of FRS 25 'Financial instruments: presentation and disclosure'; and
- FRS 28 'Corresponding amounts'.

The accounting policies under these new standards are set out below together with an indication of the effects of their adoption. The introduction of FRS 21 and FRS 25 has had no material effect on the current or prior year numbers as the Company has no financial statement items in either year that are impacted by the introduction of these two accounting standards. FRS 28 'Corresponding amounts' has had no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985.

The corresponding amounts in these financial statements are in accordance with the new policies.

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 an indirectly wholly owned subsidiary of a group which prepares a consolidated cash flow statement.

Group accounts

The Company has claimed exemption from the preparation of consolidated financial statements under section 228 of the Companies Act 1985 as it is a subsidiary of a group which has prepared consolidated financial statements. Accordingly, these financial statements present information about the Company and not the group.

Investments

Investments are stated at cost less provision for any impairment in value.

2 Fixed asset investment

	2005	2004
	£000	£000
Shares in subsidiary undertakings		
Cost and net book value	16,696	16,696
	16,696	16,696

The Company holds 100% of the issued ordinary share capital of Darrington Quarries Limited, a company which is registered in England and Wales. Its principal activities are that of quarrying, landfill management and electricity generation.

Notes (continued)

3 Creditors: amounts falling due within one year

	2005 £000	2004 £000
Amounts owed to subsidiary undertaking	1,431	1,431
	1,431	1,431

4 Called up share capital

	2005 £000	2004 £000
<i>Authorised, allotted, called up and fully paid</i>		
15,002,269 ordinary shares of £1 each	15,002	15,002
15,000,000 ordinary shares of £0.01 each	150	150
75,000 deferred shares of £1 each	75	75
3,750,000 deferred shares of £0.01 each	38	38
	15,265	15,265
<i>Analysis of non-equity shares</i>		
75,000 deferred shares of £1 each	75	75
3,750,000 deferred shares of £0.01 each	38	38
	113	113

The deferred shares do not carry any rights to receive payment of dividends or any right to receive notice of, or to attend and vote at any general meeting of the Company. On a return of assets on winding up, the deferred shares are entitled solely to repayment of amounts fully paid.

On 9 May 2006 the Company in general meeting passed:

- (a) an ordinary resolution consolidating and dividing:
- (i) 15,000,000 ordinary shares of £0.01 each in the capital of the Company into 150,000 ordinary shares of £1 each; and
 - (ii) 3,750,000 deferred shares of £0.01 each in the capital of the Company into 37,500 deferred shares of £1 each; and
- (b) a special resolution re-designating the Company's authorised and issued share capital from:
- (i) 15,002,269 ordinary shares of £1 each;
 - (ii) 150,000 ordinary shares of £1 each (consolidated and divided as above);
 - (iii) 75,000 deferred shares of £1 each; and
 - (iv) 37,500 deferred shares of £1 each (consolidated and divided as above),
- into one class of 15,264,769 ordinary shares of £1.00 nominal value each.

5 Contingent liabilities

- (a) 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.
- (b) On 15 December 2004, the Company was a party to the refinancing of WRG Finance plc and its subsidiary companies under which it granted security by way of fixed and floating charges over its assets and became a borrower and guarantor under an Amended and Restated Facilities Agreement dated 9 December 2004. In addition, the Company became a Subsidiary Guarantor of Second Lien Floating Rate Notes due 2011 issued by WRG Acquisitions plc and also 9% Senior Notes due 2014 issued by WRG Finance plc.

Notes *(continued)*

6 Ultimate parent company

The Directors regard TFCP Holdings Limited (*formerly Terra Firma Capital Partners Holdings Limited*), a company registered in Guernsey, as the ultimate controlling party and the ultimate parent entity.

Monterey Capital II Sarl is the parent company of the largest group of which the Company is a member and for which group accounts are drawn up. Waste Recycling Group Limited is the parent company of the smallest group of which the Company is a member and for which group accounts are drawn up. Copies of Waste Recycling Group Limited financial statements are available from the Company Secretary, Ground Floor West, 900 Pavilion Drive, Northampton Business Park, Northampton, NN4 7RG.