

ANTI-WASTE (RESTORATION) LIMITED

REPORT AND ACCOUNTS FOR THE PERIOD ENDED

31 DECEMBER 1995

Company No: 2993753



ANTI-WASTE (RESTORATION) LIMITED

DIRECTORS

P A Rackham
P A Rackham Jnr
S R Stuteley
T C Walsh

SECRETARY

S R Stuteley

REGISTERED OFFICE

Manor Farm
Bridgham
Norwich
Norfolk NR16 2RX

REGISTERED NUMBER

2993753

AUDITORS

Solomon Hare
Oakfield House
Oakfield Grove
Clifton
Bristol BS8 2BN

ANTI-WASTE (RESTORATION) LIMITED

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ANTI-WASTE (RESTORATION) LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the period ended 31 December 1995.

INCORPORATION AND CHANGE OF NAME

The company was incorporated on 23 November 1994 and commenced trading on 21 December 1994. The company's name was changed from Mawlaw 258 Limited to Anti-Waste (Restoration) Limited on 4 January 1995.

REVIEW OF THE BUSINESS

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

DIVIDENDS AND TRANSFERS TO RESERVES

The directors do not recommend the payment of a dividend.

Retained losses of £126 have been transferred to reserves.

DIRECTORS AND THEIR INTERESTS

The directors appointed on incorporation on 23 November 1994 were S C Fadil and J K Oldale who both resigned on 20 December 1994. The following directors served throughout the remaining period:-

P A Rackham	(appointed 20.12.94)
P A Rackham Jnr	(appointed 20.12.94)
S R Stuteley	(appointed 20.12.94)
T C Walsh	(appointed 20.12.94)

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

The interests of the directors in the share capital of the parent company are disclosed in the accounts of that company. S C Fadil and J K Oldale had no such interest.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are required by company law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss for that period. In preparing the accounts, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgments have been made. The directors are also responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities. The directors are satisfied that the business is a going concern.

ANTI-WASTE (RESTORATION) LIMITED**DIRECTORS' REPORT (CONT)****AUDITORS**

Solomon Hare were appointed during the period and in accordance with Section 385 of the Companies Act 1985 a resolution proposing their re-appointment will be put to the annual general meeting.

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

Signed


S R STUTELEY
Secretary

13 March 1996

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

We have audited the accounts on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

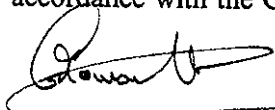
Basis of opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



SOLOMON HARE

Registered Auditors
Chartered Accountants

Oakfield House
Oakfield Grove
Clifton
Bristol BS8 2BN

13 March 1996

ANTI-WASTE (RESTORATION) LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE PERIOD ENDED 31 DECEMBER 1995

	Note	1995 £
TURNOVER	2	29,767
Cost of sales		<u>29,767</u>
OPERATING PROFIT		-
Interest payable and similar charges		<u>126</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(126)
Tax on loss on ordinary activities	4	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		<u><u>(126)</u></u>

All recognised gains and losses are included in the profit and loss account.

All of the company's activities commenced during the period.

The notes on pages 6 to 8 form part of these accounts

ANTI-WASTE (RESTORATION) LIMITED
BALANCE SHEET AT 31 DECEMBER 1995

	NOTE	£	1995 £
CURRENT ASSETS			
Debtors	5	686,861	
Cash at bank and in hand		514	
		<hr/>	
		687,375	
Creditors (amounts falling due within one year)	6	11,995	
		<hr/>	
NET CURRENT ASSETS			675,380
Creditors (amounts falling due after more than one year)	7		675,504
			<hr/>
NET (LIABILITIES)			(124)
			<hr/> <hr/>
CAPITAL AND RESERVES			
Called up share capital	8		2
Profit and loss account			(126)
			<hr/>
EQUITY SHAREHOLDERS' FUNDS	10		(124)
			<hr/> <hr/>

Approved by the board on 13 March 1996

P A RACKHAM



Director

The notes on pages 6 to 8 form part of these accounts

ANTI-WASTE (RESTORATION) LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

a Basis of preparation

These accounts have been prepared under the historical cost convention in accordance with applicable Accounting Standards.

b Turnover

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

c 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 are expected to arise.

d Deferred taxation

Provision is made, using the liability method, for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

e Cash flow exemption

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

2 TURNOVER

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

3 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Period ended
31/12/95
£

Loss on ordinary activities before
taxation is arrived at after charging:

Interest payable on bank loans and
overdrafts repayable within five years

126

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

ANTI-WASTE (RESTORATION) LIMITED

NOTES TO THE ACCOUNTS

4 TAXATION

There was no charge to taxation for the period.

5 DEBTORS

	1995 £
Amounts owed by group undertakings	681,085
Other debtors	4,598
Prepayments and accrued income	1,178
	<hr/>
	686,861
	<hr/> <hr/>

6 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	1995 £
Trade creditors	11,559
Accruals and deferred income	436
	<hr/>
	11,995
	<hr/> <hr/>

7 CREDITORS (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)

	1995 £
Deferred income	675,504
	<hr/> <hr/>

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

ANTI-WASTE (RESTORATION) LIMITED

NOTES TO THE ACCOUNTS

8 CALLED UP SHARE CAPITAL

	1995 £
Allotted and fully paid: 2 ordinary shares of £1 each	2
Authorised: 100,000 ordinary shares of £1 each	<u>100,000</u>

The above shares were issued at par during the period to create the capital base of the company.

9 PARENT COMPANY

The company is a wholly owned subsidiary of Anti-Waste Limited, a company registered in the United Kingdom. The ultimate parent company is Waste Recycling Group plc, a company registered in the United Kingdom.

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £
Issue of shares	2
Loss for the financial year	(126)
	<u> </u>
Closing shareholders' funds	(124)
	<u> </u>

11 CONTINGENT LIABILITY

- a) The company has entered into an unlimited cross-guarantee with its bankers relating to the borrowings of other group companies. At 31 December 1995 the bank borrowings of other group companies amounted to £6,005,000 (1994: £688,605).
- b) 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.