2472321

Report of the Directors and

Financial Statements for the Year Ended 31 March 2000

for

Qualitank Services Limited

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Qualitank Services Limited

Company Information
for the Year Ended 31 March 2000

DIRECTORS:	S J Darnell Mrs M L Darnell
SECRETARY:	Mrs M L Darnell
REGISTERED OFFICE:	61 Rodney Street Liverpool L1 9 ER
REGISTERED NUMBER:	2472321
AUDITORS:	Alexander Myerson & Co Registered Auditors Chartered Accountants Alexander House 61 Rodney Street Liverpool L1 9ER

Qualitank Services Limited

Report of the Directors
for the Year Ended 31 March 2000

The directors present their report with the financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of rental and sales of tanks and containers.

REVIEW OF BUSINESS
The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS
No dividends will be distributed for the year ended 31 March 2000.

DIRECTORS
The directors during the year under review were:

S J Darnell
Mrs M L Darnell

The beneficial interests of the directors holding office on 31 March 2000 in the issued share capital of the company were as follows:

	31.3.00	1.4.99
Ordinary £1 shares		
S J Darnell	500	500
Mrs M L Darnell	500	500

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 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;
- 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.

AUDITORS
The auditors, Alexander Myerson & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

.....
- DIRECTOR

Dated: 2/1/2001

Qualitank Services Limited

Report of the Auditors to the Shareholders of Qualitank Services Limited

We have audited the financial statements on pages four to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors
As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 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 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Alexander Myerson & Co
Registered Auditors
Chartered Accountants
Alexander House
61 Rodney Street
Liverpool
L1 9ER

Dated: 9/1/2001

Qualitank Services Limited

Profit and Loss Account
for the Year Ended 31 March 2000

	Notes	31.3.00 £	31.3.99 £
TURNOVER	2	743,259	1,263,872
Cost of sales		320,476	695,887
GROSS PROFIT		422,783	567,985
Administrative expenses		280,444	352,280
OPERATING PROFIT	3	142,339	215,705
Interest receivable and similar income		2,096	4,235
		144,435	219,940
Interest payable and similar charges		1	14
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		144,434	219,926
Tax on profit on ordinary activities	4	-	46,798
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		144,434	173,128
Retained profit brought forward		466,711	293,583
RETAINED PROFIT CARRIED FORWARD		£611,145	£466,711

The notes form part of these financial statements

Qualitank Services Limited

Balance Sheet
31 March 2000

	Notes	31.3.00 £	31.3.00 £	31.3.99 £	31.3.99 £
FIXED ASSETS:					
Tangible assets	5		555,706		290,825
CURRENT ASSETS:					
Debtors	6	86,973		74,462	
Cash at bank and in hand		58,815		216,481	
		145,788		290,943	
CREDITORS: Amounts falling due within one year	7	89,349		114,057	
NET CURRENT ASSETS:			56,439		176,886
TOTAL ASSETS LESS CURRENT LIABILITIES:			£612,145		£467,711
CAPITAL AND RESERVES:					
Called up share capital	8		1,000		1,000
Profit and loss account			611,145		466,711
SHAREHOLDERS' FUNDS:			£612,145		£467,711

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

ON BEHALF OF THE BOARD:

.....
DIRECTOR

Approved by the Board on 2/1/2001

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & Machinery	- 5% on cost
Motor vehicles	- 20% on cost
Office Equipment	- 15% on cost

The rate of depreciation on Plant & Machinery has been reduced from 20% to 5%, as in the opinion of the directors, this rate more accurately reflects the estimated useful life of the assets. Had the depreciation rate not been changed, the amount charged to the profit and loss account would have been £116,672.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions
The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TURNOVER

The turnover and profit before taxtion are attributable to the one principle activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.00	31.3.99
	£	£
Depreciation - owned assets	38,636	121,224
Loss on disposal of fixed assets	9,859	207
Auditors' remuneration	1,500	1,500
Pension costs	11,394	11,748
Directors' emoluments and other benefits etc	82,349	77,680

4. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.00	31.3.99
	£	£
UK corporation tax	-	46,798

UK corporation tax was charged at 21% in 1999.

5. TANGIBLE FIXED ASSETS

	Improvements to property	Plant & Machinery	Motor vehicles	Office Equipment	Totals
	£	£	£	£	£
COST:					
At 1 April 1999	16,217	572,516	67,072	14,672	670,477
Additions	-	330,439	1,000	586	332,025
Disposals	-	(119,633)	(32,172)	-	(151,805)
At 31 March 2000	16,217	783,322	35,900	15,258	850,697
DEPRECIATION:					
At 1 April 1999	-	363,730	5,936	9,985	379,651
Charge for year	-	29,168	7,180	2,288	38,636
Eliminated on disposals	-	(119,633)	(3,663)	-	(123,296)
At 31 March 2000	-	273,265	9,453	12,273	294,991
NET BOOK VALUE:					
At 31 March 2000	16,217	510,057	26,447	2,985	555,706
At 31 March 1999	16,217	208,785	61,136	4,687	290,825

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.00	31.3.99
	£	£
Trade debtors	53,901	56,929
Other debtors	17,900	-
Prepayments	15,172	12,533
ACT recoverable	-	5,000
	86,973	74,462

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.00	31.3.99
	£	£
Trade creditors	19,065	12,204
Other creditors	16,366	16,560
Directors' current accounts	38,159	25,238
Other Taxes & PAYE	15,759	11,257
Taxation	-	48,798
	89,349	114,057

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.00	31.3.99
			£	£
1,000	Ordinary	£1	1,000	1,000

9. RELATED PARTY DISCLOSURES

The rent is paid to Mr and Mrs S.J.Darnell who are directors and shareholders of the company. They are joint owners of the property at Harrison Street, Widnes, where the company trades from.