

ENVIROWASTE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST AUGUST 2000

STARR & CO.

Chartered Accountants & Registered Auditors
76 Wellington Road South
Stockport
Cheshire
SK1 3SU



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24/10/00

ENVIROWASTE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2000

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ENVIROWASTE LIMITED**AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st August 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

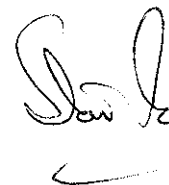
OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

76 Wellington Road South
Stockport
Cheshire
SK1 3SU

20/10/00

STARR & CO.
Chartered Accountants
& Registered Auditors



ENVIROWASTE LIMITED**ABBREVIATED BALANCE SHEET****31ST AUGUST 2000**

	Note	2000	1999
		£	£
FIXED ASSETS	2		
Intangible assets		60,436	68,896
Tangible assets		1,011,610	793,901
		<u>1,072,046</u>	<u>862,797</u>
CURRENT ASSETS			
Stocks		5,373	2,457
Debtors		313,569	275,529
Cash at bank and in hand		152	271
		<u>319,094</u>	<u>278,257</u>
CREDITORS: Amounts falling due within one year	3	<u>(535,536)</u>	<u>(510,323)</u>
NET CURRENT LIABILITIES		<u>(216,442)</u>	<u>(232,066)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>855,604</u>	<u>630,731</u>
CREDITORS: Amounts falling due after more than one year		<u>(523,455)</u>	<u>(363,673)</u>
		<u>332,149</u>	<u>267,058</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		331,149	266,058
SHAREHOLDERS' FUNDS		<u>332,149</u>	<u>267,058</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 20/10/00

MR. F. TAYLOR

ENVIROWASTE LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2000****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 15 years straight line

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 15% reducing balance

Fixtures & Fittings - 15% reducing balance

Motor Vehicles - 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

ENVIROWASTE LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2000****1. ACCOUNTING POLICIES** *(continued)***Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

ENVIROWASTE LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2000****2. FIXED ASSETS**

	Intangible Assets £	Tangible Fixed Assets £	Total £
COST			
At 1st September 1999	126,755	1,292,069	1,418,824
Additions	-	477,006	477,006
Disposals	-	(206,670)	(206,670)
At 31st August 2000	<u>126,755</u>	<u>1,562,405</u>	<u>1,689,160</u>
DEPRECIATION			
At 1st September 1999	57,859	498,168	556,027
Charge for year	8,460	201,842	210,302
On disposals	-	(149,215)	(149,215)
At 31st August 2000	<u>66,319</u>	<u>550,795</u>	<u>617,114</u>
NET BOOK VALUE			
At 31st August 2000	<u>60,436</u>	<u>1,011,610</u>	<u>1,072,046</u>
At 31st August 1999	<u>68,896</u>	<u>793,901</u>	<u>862,797</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000 £	1999 £
Bank loans and overdrafts	<u>32,072</u>	<u>59,331</u>

4. SHARE CAPITAL**Authorised share capital:**

	2000 £	1999 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	<u>1,000</u>	<u>1,000</u>