



Registration Number 2660628

**CYNON VALLEY WASTE DISPOSAL COMPANY LIMITED
T/A AMGEN CYMRU**

Abbreviated Accounts

for the year ended 31 May 2001



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CYNON VALLEY WASTE DISPOSAL COMPANY LIMITED
T/A AMGEN CYMRU



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Auditors' Report to
CYNON VALLEY WASTE DISPOSAL COMPANY LIMITED
T/A AMGEN CYMRU
under Section 247B of the Companies Act 1985



We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of CYNON VALLEY WASTE DISPOSAL COMPANY LIMITED for the year ended 31 May 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Companies Act 1985 in respect of the year ended 31 May 2001, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

A handwritten signature in black ink, appearing to be 'KTS' followed by a stylized flourish.

KTS
Chartered Accountants and
Registered Auditor
18a Whitcombe Street
Aberdare
CF44 7AU

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November 2001

CYNON VALLEY WASTE DISPOSAL COMPANY LIMITED
T/A AMGEN CYMRU

Abbreviated Balance Sheet
as at 31 May 2001

	Notes	2001		2000	
		£	£	£	£
Fixed Assets					
Tangible assets	2		3,674,342		3,787,556
Investments	2		100		100
			<u>3,674,442</u>		<u>3,787,656</u>
Current Assets					
Debtors		687,945		897,099	
Cash at bank and in hand	3	763,841		953,520	
		<u>1,451,786</u>		<u>1,850,619</u>	
Creditors: amounts falling due within one year		<u>(734,966)</u>		<u>(1,109,189)</u>	
Net Current Assets			<u>716,820</u>		<u>741,430</u>
Total Assets Less Current Liabilities			4,391,262		4,529,086
Creditors: amounts falling due after more than one year			(2,179)		(27,707)
Provisions for Liabilities and Charges			<u>(763,531)</u>		<u>(848,521)</u>
Net Assets			<u>3,625,552</u>		<u>3,652,858</u>
Capital and Reserves					
Called up share capital	5		2,806,000		2,806,000
Profit and loss account			819,552		846,858
Shareholders' Funds			<u>3,625,552</u>		<u>3,652,858</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 2nd November 2001 and signed on its behalf by

R J Mansfield
Director



The notes on pages 3 to 6 form an integral part of these financial statements.

CYNON VALLEY WASTE DISPOSAL COMPANY LIMITED
T/A AMGEN CYMRU

Notes to the Abbreviated Financial Statements
for the year ended 31 May 2001

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax and landfill tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land	-	over 40 years
Leasehold land and buildings-		Straight Line over the life of the lease
Computer equipment	-	over 3 years
Plant and machinery	-	between 2 and 10 years
Fixtures & fittings	-	between 3 and 10 years

The directors consider that the land & buildings are undervalued and as such have not been depreciated in the current accounting year with the accounting policy above.

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

CYNON VALLEY WASTE DISPOSAL COMPANY LIMITED
T/A AMGEN CYMRU

Notes to the Abbreviated Financial Statements
for the year ended 31 May 2001

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.8. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. Fixed assets

	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 June 2000	4,775,085	100	4,775,185
Additions	288,816	-	288,816
Disposals	(779,937)	-	(779,937)
At 31 May 2001	4,283,964	100	4,284,064
Depreciation and			
At 1 June 2000	987,529	-	987,529
On disposals	(449,035)	-	(449,035)
Charge for year	71,128	-	71,128
At 31 May 2001	609,622	-	609,622
Net book values			
At 31 May 2001	3,674,342	100	3,674,442
At 31 May 2000	3,787,556	100	3,787,656

2.1. Investment details

	2001 £	2000 £
Subsidiary undertaking	100	100

CYNON VALLEY WASTE DISPOSAL COMPANY LIMITED
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Notes to the Abbreviated Financial Statements
for the year ended 31 May 2001

3. Cash at bank and in hand

	2001	2000
	£	£
Bank current account	-	189,444
Aftercare bank account	763,531	763,750
Cash in hand	310	326
	<u>763,841</u>	<u>953,520</u>

Included in the Aftercare bank account is a Fixed Treasury Deposit of £500,000.

4. Deferred Taxation

Deferred tax is analysed over the following timing differences:

	2001	2000
	£	£
Accelerated capital allowances	-	25,545
	<u>-</u>	<u>25,545</u>

Movements on the provision for deferred taxation are:

	2001	2000
	£	£
At 1 June 2000	25,545	25,221
Transferred to profit and loss account	(25,545)	324
At 31 May 2001	<u>-</u>	<u>25,545</u>

CYNON VALLEY WASTE DISPOSAL COMPANY LIMITED
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Notes to the Abbreviated Financial Statements
for the year ended 31 May 2001

5. Share capital	2001	2000
	£	£
Authorised equity		
2,806,000 Ordinary shares of £1 each	2,806,000	2,806,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid equity		
2,806,000 Ordinary shares of £1 each	2,806,000	2,806,000
	<u> </u>	<u> </u>

6. Related party transactions

1) Rhondda Cynon Taff County Borough Council own the entire share capital of the company.

a) During the year, the charge for royalties were £156,484 (2000-£161,316). The amounts owed by Cynon Valley Waste Disposal Company Limited to Rhondda Cynon Taff County Borough Council at the year end were £123,469 (2000-£46,114).

b) During the year, Rhondda Cynon Taff County Borough Council used the landfill site for tipping waste totalling £827,285 (2000-£810,484). The amounts owed to Cynon Valley Waste Disposal Company Limited at the year end were £73,198 (2000-£192,028).

c) The amounts owed by Cynon Valley Waste Disposal Company Limited to Rhondda Cynon Taff County Borough Council in respect of general rates at the year end were £76,752 (2000-£62,762).

2) Cynon Valley Waste Disposal Company Limited own 100 £1 ordinary shares in Amgen Rhondda Limited.

During the year, management fees were charged to Amgen Rhondda Limited totalling £183,014 (2000-£101,338). The amounts owed to Cynon Valley Waste Disposal Company Limited at the year end were £45,136 (2000-£82,129).

3) During the year Cynon Valley Waste Disposal Company Limited contributed to a Landfill Tax Credit Scheme. Contributions were made to CDG Limited, an 'Entrust Approved Distributive Environmental Body', who then distributed the contributions to approved schemes. Adrian Poller, a former director of Cynon Valley Waste Disposal Company Limited is a non remunerated trustee and director of CDG Limited.

Amounts paid to CDG Limited during the year under the Landfill Tax Credit Scheme totalled £84,000 (2000-£7,050).