

WASTE EXCHANGE SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

30 NOVEMBER 1995

Registered in England and Wales No 2729607

70 Brunswick Street
Stockton on Tees
Cleveland
TS18 1DW



AUDITORS' REPORT TO WASTE EXCHANGE SERVICES LIMITED PURSUANT TO PARAGRAPH 24
OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 5 together with the financial statements of Waste Exchange Services Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 November 1995.

Respective responsibilities of director and auditors The director is responsible for preparing the abbreviated financial statements in accordance with schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 November 1995 and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On 21 June 1996 we reported, as auditors of Waste Exchange Services Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 1995 and our audit report was as follows:

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

AUDITORS' REPORT TO WASTE EXCHANGE SERVICES LIMITED PURSUANT TO PARAGRAPH 24
OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (CONTINUED)

Respective responsibilities of director and auditors As described on page 3, the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial 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 director 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 30 November 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies

Frank Brown, Waiford

Chartered Accountants
Registered Auditors

314 Linthorpe Road
Middlesbrough
Cleveland

21 June 1996

WASTE EXCHANGE SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
<u>FIXED ASSETS</u>		£	£
Tangible fixed assets	2	28,079	27,816
<u>CURRENT ASSETS</u>			
Stocks		8,316	3,251
Debtors		31,904	31,566
Cash at bank and in hand		<u>554</u>	<u>2,105</u>
		40,774	36,922
<u>CREDITORS</u> : amounts falling due within one year	3	<u>(32,242)</u>	<u>(23,000)</u>
<u>NET CURRENT ASSETS</u>		<u>8,532</u>	<u>13,922</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		36,611	41,738
<u>CREDITORS</u> : amounts falling due after more than one year	3	(4,716)	(10,114)
Accruals and deferred income		<u>(4,500)</u>	<u>(8,500)</u>
		<u>27,395</u>	<u>23,124</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	4	118	100
Share premium account		42,946	24,964
Profit and loss account		<u>(15,669)</u>	<u>(1,940)</u>
Shareholders funds		<u>27,395</u>	<u>23,124</u>

The director has taken advantage of the the special exemptions under Schedule 8 Part I and the exemption conferred by Schedule 8 Part IIIA of the Companies Act 1985. In the opinion of the director the company qualifies as a small company under Section 247 and is entitled to make use of the exemptions.

Signed on behalf of the Board of Directors

X/S/.....

Approved by the Board on 21 June 1996

The notes on pages 4 and 5 form part of these abbreviated financial statements

WASTE EXCHANGE SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

1 Accounting policies

- (a) Basis of accounting - The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

- (b) Depreciation - Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and equipment	10% to 20% per annum
Motor vehicles	25% per annum

- (c) Leases and hire purchase contracts - Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. the total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

- (d) Stocks - Stock is valued at the lower of cost and net realisable value.

2 Tangible fixed assets

	<u>Total</u>
	£
Cost	
As at 1 December 1994	30,220
Additions	<u>5,895</u>
As at 30 November 1995	36,115

Depreciation	
As at 1 December 1994	2,404
Charge for the year	<u>5,632</u>
As at 30 November 1995	8,036

Net book value:	
As at 30 November 1995	<u>28,079</u>

WASTE EXCHANGE SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

3 Creditors

Included in creditors are a bank loan and an overdraft totalling £8,199 (1994 £12,802) which are secured.

4 Called up share capital

	<u>1995</u>	<u>1994</u>
	£	£
Authorised 100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid ordinary shares of £1 each	<u>118</u>	<u>100</u>