

WASTE EXCHANGE SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30 NOVEMBER 1997

Registered number: 2729607

FRANK BROWN & WALFORD
CHARTERED ACCOUNTANTS



WASTE EXCHANGE SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 November 1997

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3-4

WASTE EXCHANGE SERVICES LIMITED

**Auditors' report to
Waste Exchange Services Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 November 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

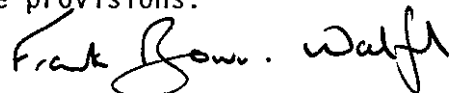
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



Frank Brown & Walford
Registered Auditors
Chartered Accountants

314 Linthorpe Road
Middlesbrough

10 June 1998

WASTE EXCHANGE SERVICES LIMITED

ABBREVIATED BALANCE SHEET

at 30 November 1997

	Note	£	1997 £	£	1996 £
Fixed assets					
Tangible assets	2		33,686		39,613
Current assets					
Stocks		25,499		8,596	
Debtors		116,304		76,609	
Cash at bank and in hand		3,263		633	
			145,066		85,838
Creditors: amounts falling due within one year	3	(122,637)		(84,261)	
Net current assets			22,429		1,577
Total assets less current liabilities			56,115		41,190
Creditors: amounts falling due after more than one year	3		(1,875)		(6,151)
Provision for liabilities and charges			-		(501)
			54,240		34,538
Capital and reserves					
Called up share capital	4		118		118
Share premium account			42,946		42,946
Profit and loss account			11,176		(8,526)
Total shareholders' funds			54,240		34,538

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements were approved by the board of directors on

8 June 1998

and signed on its behalf by:

J A Donaldson
Director

WASTE EXCHANGE SERVICES LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 November 1997

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and 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 qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

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 machinery	10% to 20% per annum
Motor vehicles	25% per annum

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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

WASTE EXCHANGE SERVICES LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 November 1997

2 Fixed assets

Cost	Tangible fixed assets £
1 December 1996	53,378
Additions	6,589
Disposals	(10,180)
30 November 1997	<u>49,787</u>
Depreciation	
1 December 1996	13,765
Charge for year	7,536
Disposals	(5,200)
30 November 1997	<u>16,101</u>
Net book amount	
30 November 1997	<u><u>33,686</u></u>
1 December 1996	<u><u>39,613</u></u>

3 Creditors

Security has been given by the company to secure £34,928 (1996 £36,562) of the amount shown under creditors.

4 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>118</u>	<u>118</u>	<u>118</u>	<u>118</u>