

REGISTERED NUMBER: 2729607 (England and Wales)

Abbreviated Accounts
for the Year Ended 31 December 2004
for
Waste Exchange Services Limited



Waste Exchange Services Limited

Contents of the Abbreviated Accounts for the Year Ended 31 December 2004

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	5

Waste Exchange Services Limited

**Company Information
for the Year Ended 31 December 2004**

DIRECTOR: J A Donaldson

SECRETARY: Mrs L J Donaldson

REGISTERED OFFICE: WES Building
Plastics Road
Wilton International
REDCAR
Cleveland
TS10 4RG

REGISTERED NUMBER: 2729607 (England and Wales)

AUDITORS: Tindle's
Chartered Accountants and Registered Auditors
Scotswood House, Teesdale South
Thornaby Place
Stockton on Tees
TS17 6SB

**Report of the Independent Auditors to
Waste Exchange Services Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to eight, together with the full financial statements of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

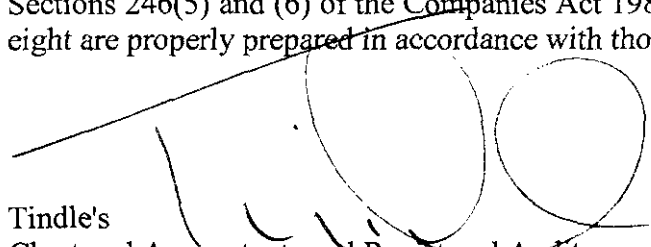
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to 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 full 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, and the abbreviated accounts on pages three to eight are properly prepared in accordance with those provisions.



Tindle's
Chartered Accountants and Registered Auditors
Scotswood House, Teesdale South
Thornaby Place
Stockton on Tees
TS17 6SB

Date: 15 JULY 2005 .

Waste Exchange Services Limited

**Abbreviated Balance Sheet
31 December 2004**

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	2	964,662	1,029,613
Investments	3	2	2
		<u>964,664</u>	<u>1,029,615</u>
CURRENT ASSETS			
Stocks		162,711	244,391
Debtors		871,883	661,412
Cash at bank and in hand		103,685	102,948
		<u>1,138,279</u>	<u>1,008,751</u>
CREDITORS			
Amounts falling due within one year	4	<u>1,327,469</u>	<u>1,220,272</u>
NET CURRENT LIABILITIES		<u>(189,190)</u>	<u>(211,521)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		775,474	818,094
CREDITORS			
Amounts falling due after more than one year	4	(240,413)	(396,958)
PROVISIONS FOR LIABILITIES AND CHARGES		(126,252)	(78,741)
ACCRUALS AND DEFERRED INCOME		<u>(15,000)</u>	<u>(20,000)</u>
		<u>393,809</u>	<u>322,395</u>
CAPITAL AND RESERVES			
Called up share capital	5	118	118
Share premium		42,946	42,946
Profit and loss account		350,745	279,331
SHAREHOLDERS' FUNDS		<u>393,809</u>	<u>322,395</u>

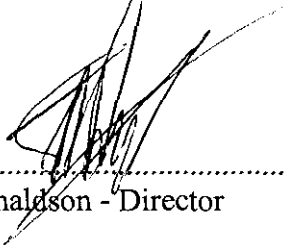
The notes form part of these abbreviated accounts

Waste Exchange Services Limited

Abbreviated Balance Sheet - continued
31 December 2004

These abbreviated accounts 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 June 2002).

ON BEHALF OF THE BOARD:



.....
J A Donaldson - Director

Approved by the Board on15.....JULY.....2005.

The notes form part of these abbreviated accounts

Waste Exchange Services Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2004

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 June 2002).

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold Property	- Straight line over the life of the lease
Plant and machinery	- 20% on cost and 5% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

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.

Pensions

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

Waste Exchange Services Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 December 2004

1. ACCOUNTING POLICIES - continued

Government grants

Grant are credited to deferred revenue . Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2004	1,206,318
Additions	41,147
Disposals	(7,950)
At 31 December 2004	1,239,515
DEPRECIATION	
At 1 January 2004	176,712
Charge for year	103,646
Eliminated on disposal	(5,505)
At 31 December 2004	274,853
NET BOOK VALUE	
At 31 December 2004	964,662
At 31 December 2003	1,029,606

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2004 and 31 December 2004	2
NET BOOK VALUE	
At 31 December 2004	2
At 31 December 2003	2

Waste Exchange Services Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 December 2004

3. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Adroit Chemicals Limited

Nature of business: manufacture and supply of domestic cleaning

	% holding	2004 £	2003 £
Class of shares:			
Ordinary £1	100.00		
Aggregate capital and reserves		11,485	457
Profit/(Loss) for the year		11,028	(6,065)

4. CREDITORS

The following secured debts are included within creditors:

	2004 £	2003 £
Bank overdrafts	257,223	179,343
Bank loans	209,497	202,209
	<u>466,720</u>	<u>381,552</u>

Creditors include the following debts falling due in more than five years:

	2004 £	2003 £
Repayable by instalments		
Bank loans over 5 years by instalments	-	1,084

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004 £	2003 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
118	Ordinary	£1	<u>118</u>	<u>118</u>

Waste Exchange Services Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 December 2004

6. CONTROLLING PARTY

The company is controlled by the director by virtue of his interest in the share capital of the company.