

REGISTERED NUMBER: 2729607 (England and Wales)

Abbreviated Accounts
for the Year Ended 31 December 2005
for
Waste Exchange Services Limited



Waste Exchange Services Limited

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for the Year Ended 31 December 2005**

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Waste Exchange Services Limited

**Company Information
for the Year Ended 31 December 2005**

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 set out on pages three to eight, together with the financial statements of Waste Exchange Services Limited for the year ended 31 December 2005 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

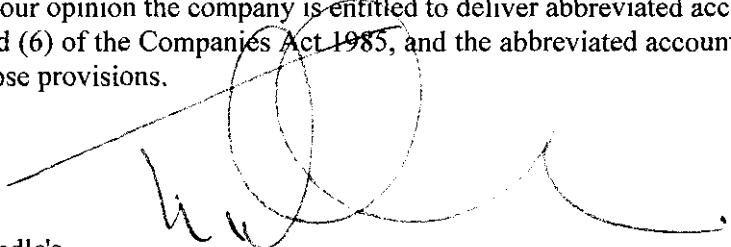
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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 have been 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: 7 July 2006

Waste Exchange Services Limited

Abbreviated Balance Sheet

31 December 2005

		2005		2004 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		1,256,345		964,662
Investments	3		<u>2</u>		<u>2</u>
			1,256,347		964,664
CURRENT ASSETS					
Stocks		250,833		162,711	
Debtors		723,338		845,106	
Cash at bank and in hand		<u>105,826</u>		<u>103,685</u>	
		1,079,997		1,111,502	
CREDITORS					
Amounts falling due within one year	4	<u>1,335,575</u>		<u>1,309,569</u>	
NET CURRENT LIABILITIES			<u>(255,578)</u>		<u>(198,067)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,000,769		766,597
CREDITORS					
Amounts falling due after more than one year	4		(331,115)		(240,413)
PROVISIONS FOR LIABILITIES			(121,040)		(126,252)
ACCRUALS AND DEFERRED INCOME			<u>(10,000)</u>		<u>(15,000)</u>
NET ASSETS			<u>538,614</u>		<u>384,932</u>
CAPITAL AND RESERVES					
Called up share capital	5		118		118
Share premium			42,946		42,946
Profit and loss account			<u>495,550</u>		<u>341,868</u>
SHAREHOLDERS' FUNDS			<u>538,614</u>		<u>384,932</u>

The notes form part of these abbreviated accounts

Waste Exchange Services Limited

Abbreviated Balance Sheet - continued
31 December 2005

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 January 2005).

ON BEHALF OF THE BOARD:



.....
J A Donaldson - Director

Approved by the Board on 3/7/06.....

The notes form part of these abbreviated accounts

Waste Exchange Services Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2005

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 January 2005).

Exemption from preparing consolidated financial statements

The financial statements contain information about Waste Exchange Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

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	- between 10% on reducing balance and 20% on reducing balance
Plant and machinery	- between 5% on cost and 33% on cost - between 5% on reducing balance and 25% on reducing balance
Fixtures and fittings	- between 20% on cost and 25% on cost
Computer equipment	- between 15% on cost and 33% 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 shorter.

Obligations under hire purchase contracts or finance leases are included in creditors net of finance costs allocated to future periods; finance costs are charged to the profit and loss account over the relevant period.

Rentals paid under operating leases are charged to the profit and loss account over the lease term.

Waste Exchange Services Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 December 2005

1. ACCOUNTING POLICIES - continued

Pensions

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

Government grants

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2005	1,239,515
Additions	502,501
Disposals	(26,000)
At 31 December 2005	1,716,016
DEPRECIATION	
At 1 January 2005	274,853
Charge for year	207,254
Eliminated on disposal	(22,436)
At 31 December 2005	459,671
NET BOOK VALUE	
At 31 December 2005	1,256,345
At 31 December 2004	964,662

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2005 and 31 December 2005	2
NET BOOK VALUE	
At 31 December 2005	2
At 31 December 2004	2

Waste Exchange Services Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 December 2005

3. FIXED ASSET INVESTMENTS - continued

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

Wespack Limited

Nature of business: supply of domestic cleaning products

Class of shares:	% holding	2005	2004
Ordinary	100.00	£	£
Aggregate capital and reserves		69,814	38,262
Profit for the year		<u>31,552</u>	<u>37,805</u>

The figures for the year ended 31 December 2004 above reflect the effects of the prior period adjustment detailed in the notes to these financial statements.

4. CREDITORS

The following secured debts are included within creditors:

	2005	2004 as restated
	£	£
Bank overdraft	-	257,223
Bank loans	<u>158,765</u>	<u>209,497</u>
	<u>158,765</u>	<u>466,720</u>

5. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2005	2004 as restated
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid: Number:	Class:	Nominal value:	2005	2004 as restated
			£	£
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 2005

6. PRIOR YEAR ADJUSTMENT

The results for the year ended 31 December 2004 have been restated to reflect a prior period adjustment to stock; the effect of the prior period adjustment upon the results of the preceding period is to reduce profit before tax and net assets by £26,777.

The results for the year ended 31 December 2004 have also been restated to reflect a change in the accounting policy for dividends following the adoption of the provisions of the Financial Reporting Standard for Smaller Entities (effective January 2005). Under the new accounting policy final dividends proposed but not declared as at the balance sheet date are no longer recognised as an appropriation of retained profit in the current period. The effect of the prior period adjustment upon the results of the preceding period is to increase net assets by £17,900, with no effect upon profit before tax.

The aggregate effect of the above prior period adjustments upon the results for the year ended 31 December 2004 is to reduce profit before tax by £26,777, and to reduce net assets by £8,877.