

Wooldridge Ecotec Limited

Directors' report and financial
statements

Registered number 3399413
18 months ended 31 January 2000



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Directors' report

The directors present their report and the audited financial statements for the 18 month period ended 31 January 2000.

Principal activities

The company's principal activity is the transport of materials, bulk earth movement and contaminated waste handling.

Business review

The results for the period are shown on page 5. The directors are pleased with the results for the period.

Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend (*31 July 1998: £nil*). The loss to be transferred to reserves is £786 (*31 July 1998: profit £17,497*).

Charitable donations

During the period the company made no charitable donations (*31 July 1998: £nil*).

Year 2000

The directors have considered the risks and uncertainties associated with the Year 2000 problem. The company has implemented a plan to address these issues and its relationships with customers, suppliers and other relevant parties. The costs incurred to date have been written off to the profit and loss account and these and future costs are not expected to be significant.

The company has not experienced any problems as a result of Year 2000 issues on computer systems, applications or products and do not believe results and operations have been adversely affected. The directors do not know of any inability of third parties to manage their Year 2000 problems which may adversely affect the company nor of any potential liability to third parties as a result of Year 2000 failures.

Directors and directors' interests

The directors who held office during the period were as follows:

IJ Wooldridge

GJ Wooldridge

R Attwell

None of the directors had any interest in the ordinary shares of the company at the start or end of the period.

Directors' report *(continued)*

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

A handwritten signature in black ink, appearing to read 'IJ Wooldridge', with a large initial 'I' and 'J'.

IJ Wooldridge
Director

Hall Grove Farm
Bagshot
Surrey
GU19 5HZ

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Arlington Business Park
Theale
Reading, RG7 4SD
United Kingdom

Report of the auditors to the members of Wooldridge Ecotec Limited

We have audited the financial statements on pages 5 to 13.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

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 directors 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 31 January 2000 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants
Registered Auditors

17 July 2000

Profit and loss account

for the 18 month period ended 31 January 2000

	Note	18 months ended 31 January 2000 £	11 months ended 31 July 1998 £
Turnover	1, 2	3,591,581	1,818,158
Cost of sales		(3,178,437)	(1,622,496)
Gross profit		413,144	195,662
Administrative expenses		(393,362)	(177,695)
Operating profit		19,782	17,967
Interest payable	6	(11,410)	(470)
Profit on ordinary activities before taxation	3-6	8,372	17,497
Tax on profit on ordinary activities	7	(9,158)	-
Retained (loss)/profit for the period	14	(786)	17,497

The company has no recognised gains or losses other than the profit for the period reported above. All figures relate to continuing operations.

Balance sheet
at 31 January 2000

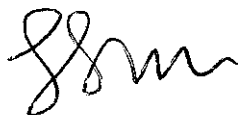
		31 January 2000		31 July 1998	
		£	£	£	£
Fixed assets					
Tangible fixed assets	8		128,135		-
Current assets					
Debtors	9	536,537		447,474	
Creditors: amounts falling due within one year	10	(556,667)		(428,977)	
Net current (liabilities)/assets			(20,130)		18,497
Total assets less current liabilities			108,005		18,497
Creditors: amounts falling due after more than one year	11		(82,294)		-
Provisions for liabilities and charges	12		(8,000)		-
Net assets			17,711		18,497
Capital and reserves					
Called up share capital	13		1,000		1,000
Profit and loss account			16,711		17,497
Shareholders' funds	14		17,711		18,497

These financial statements were approved by the board of directors on 12/7/2000 and were signed on its behalf by:

IJ Wooldridge
Director



GJ Wooldridge
Director



Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Panther 1919 Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Panther 1919 Limited, within which this company is included, can be obtained from the address given in note 16.

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their useful economic lives as follows:

Plant and machinery 15% p.a.

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

2 Analysis of turnover

The turnover for the year was derived from the company's principal activity and was carried out wholly in the UK.

Notes (continued)

3 Profit on ordinary activities before taxation

	18 months ended 31 January 2000	11 months ended 31 July 1998
	£	£
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Auditors' remuneration:		
Audit	6,284	4,100
Other services	2,850	1,000
Depreciation and other amounts written off tangible fixed assets:		
Leased	4,875	-
	<u> </u>	<u> </u>

4 Remuneration of directors

	18 months ended 31 January 2000	11 months ended 31 July 1998
	£	£
Directors' emoluments:		
As director	54,208	8,500
	<u> </u>	<u> </u>

5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the period, analysed by category, was as follows:

	Number of employees	
	18 months ended 31 January 2000	11 months ended 31 July 1998
Administration	4	4
Site work	3	-
	<u> </u>	<u> </u>
	7	4
	<u> </u>	<u> </u>

Notes (continued)

5 Staff numbers and costs (continued)

The aggregate payroll costs of these persons were as follows:

	18 months ended 31 January 2000 £	11 months ended 31 July 1998 £
Wages and salaries	101,257	15,640
Social security costs	9,916	1,622
	111,173	17,262

6 Interest payable

	18 months ended 31 January 2000 £	11 months ended 31 July 1998 £
On bank loans and overdrafts	10,116	470
On hire purchases and finance leases	1,294	-
	11,410	470

7 Taxation

	18 months ended 31 January 2000 £	11 months ended 31 July 1998 £
Deferred taxation	8,000	-
Group relief	1,158	-
	9,158	-

Notes (continued)

8 Tangible fixed assets

	Plant and machinery £
<i>Cost</i>	
Additions	133,010
At end of period	133,010
<i>Depreciation</i>	
Charge for period	4,875
At end of period	4,875
<i>Net book value</i>	
At 31 January 2000	128,135
At 31 July 1998	-

Included within the total net book value of plant and machinery is £128,135 (31 July 1998: £nil) in respect of assets held under finance leases. Depreciation for the period on these assets was £4,875 (31 July 1998: £nil).

9 Debtors

	31 January 2000 £	31 July 1998 £
Trade debtors	521,664	323,014
Amounts owed by group undertakings	10,951	111,952
Corporation tax recoverable	1,922	-
Other debtors	2,000	12,508
	536,537	447,474

The amounts owed by group undertakings comprise:

	31 January 2000 £	31 July 1998 £
Fellow subsidiary undertakings	-	106,449
Associated undertaking	10,951	5,503
	10,951	111,952

Notes (continued)

10 Creditors: amounts falling due within one year

	31 January 2000 £	31 July 1998 £
Bank overdrafts	175,763	4,435
Obligations under finance leases and hire purchase contracts	29,926	-
Trade creditors	144,876	165,979
Amounts owed to group undertakings	169,912	224,802
Taxation and social security	19,283	1,363
Corporation tax	-	-
Other creditors	2,947	10,000
Accruals and deferred income	13,960	22,398
	<u>556,667</u>	<u>428,977</u>

The bank overdraft is secured by way of a fixed and floating charge over the assets of the company.

The amounts owed to group undertakings comprise:

	31 January 2000 £	31 July 1998 £
Parent undertaking	81,793	8,000
Fellow subsidiary undertakings	88,119	216,802
	<u>169,912</u>	<u>224,802</u>

11 Creditors: amounts falling due in more than one year

	31 January 2000 £	31 July 1998 £
Obligations under finance leases and hire purchase contracts	82,294	-
	<u>82,294</u>	<u>-</u>
The maturity of obligations under finance leases and hire purchase contracts is as follows:		
	31 January 2000 £	31 July 1998 £
Within one year	35,096	-
In the second to fifth years	96,534	-
	<u>131,630</u>	<u>-</u>
Less future finance charges	(19,410)	-
	<u>112,220</u>	<u>-</u>

Notes (continued)

12 Provisions for liabilities and charges

	Deferred Taxation £
At beginning of period	-
Utilised during period	8,000
At end of period	<u>8,000</u>

The amounts provided for deferred taxation and the amounts not provided are set out below:

	31 January 2000		31 July 1998	
	Provided £	Unprovided £	Provided £	Unprovided £
Difference between accumulated depreciation and amortisation and capital allowances	10,100	-	-	-
Other timing differences	(2,100)	-	-	-
	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

13 Called up share capital

	31 January 2000 £	31 July 1998 £
<i>Authorised</i>		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

14 Reconciliation of movements in shareholders' funds

	£
At beginning of period	18,497
Retained loss for the period	(786)
At end of period	<u>17,711</u>

Notes (continued)

15 Contingent liabilities

There were no contingent liabilities as at 31 January 2000 (*31 July 1998: £nil*).

16 Ultimate parent undertaking

The company is a subsidiary undertaking of Panther 1919 Limited incorporated in England and Wales. The consolidated accounts of Panther 1919 Limited are available to the public and may be obtained from:

The Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF4 3UZ