

JACKSONS (WARWICKSHIRE) BRICKWORKS LIMITED

The Directors hereby submit the Annual Report and Accounts for the year ended 30 September 1990.

The Directors during the financial year and their interests in the shares of the company were:

	<u>No. of Shares</u>
G. F. Murphy	One deferred ordinary share
J. J. Hokanson	Nil
R. L. Keeble	Nil

On 31 January 1991 R. L. Keeble resigned as a director of the company.

During the financial year the company has not traded and there has been no income or expenditure. No change in the company position has therefore arisen. Any expenses have been met by the company's holding company, BFI Packington Limited, incorporated in England. The company therefore satisfies the conditions laid down in Section 250 of the Companies Act 1985 and accordingly a resolution will be proposed at the forthcoming Annual General Meeting for the auditors not to be appointed.

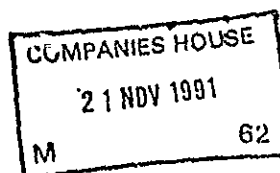
By order of the Board


L. G. Alyes
Secretary

St. Philips House
St. Philips Place
Birmingham

Date: 24th October 1991

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JACKSONS (WARWICKSHIRE) BRICKWORKS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30 SEPTEMBER 1990

		<u>1990</u> (12 months)	<u>1989</u> (9 months)
	Note		
Extraordinary item less taxation	2	-	£65,000
Retained profit for the financial period		----- - =====	----- £65,000 =====

The accompanying notes are an integral part of these accounts.

JACKSONS (WARWICKSHIRE) BRICKWORKS LIMITED

BALANCE SHEET - 30 SEPTEMBER 1990

	<u>Notes</u>	<u>30 September 1990</u>	<u>30 September 1989</u>
FIXED ASSETS			
Tangible assets	3	<u>£895,000</u>	<u>£895,000</u>
CURRENT ASSETS			
Debtors	4	82,110	82,110
CREDITORS: Amounts falling due within one year	5	(30,000)	(30,000)
NET ASSETS		<u>£947,110</u>	<u>£947,110</u>
CAPITAL AND RESERVES			
Called up share capital	6	£ 53,076	£ 53,076
Share premium account	7	15,000	15,000
Revaluation reserve		851,116	851,116
Profit and loss account		27,918	27,918
TOTAL CAPITAL EMPLOYED		<u>£947,110</u>	<u>£947,110</u>

The Company was dormant throughout the financial year.

SIGNED ON BEHALF OF THE BOARD

J.J. Hokanson

) Directors

G.F. Murphy

)

24th October 1991

The accompanying notes are an integral part of this balance sheet.

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24th October 1991

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JACKSONS (WARWICKSHIRE) BRICKWORKS LIMITED

NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1990

1. ACCOUNTING POLICIES:

a) Basis of accounting

The accounts are prepared under the historical cost convention, modified to include the revaluation of fixed assets.

b) Depreciation

No depreciation is provided on freehold land. The company holds no other fixed assets.

2. EXTRAORDINARY ITEM:

The extraordinary item relates to the sale during the previous year of a parcel of land for a consideration of £100,000. The gain on the sale of £65,000 represents the proportion of the revaluation reserve released to the profit and loss account corresponding to the land sold amounting to £95,000 less capital gains tax of £30,000. The land was sold to a former director of the company.

3. TANGIBLE FIXED ASSETS:

The following is included in the net book value of tangible fixed assets.

	30 September 1990	30 September 1989
Freehold land	£895,000 =====	£895,000 =====

The movement in the period was as follows-

	<u>Freehold land</u>
COST OR VALUATION-	
At 1 October 1989 and 30 September 1990	£895,000 =====

Fixed assets are shown at the value placed upon them by a firm of chartered surveyors at 31 December 1986, and have been valued on the basis of fair market value.

The comparable value of freehold land if determined according to the historical cost convention would be £43,884 (1989 - £43,884). Taxes of approximately £298,000 would arise if the freehold land were disposed of at their revalued amount.

NOTES TO THE ACCOUNTS (Continued)

4. DEBTORS:

	<u>30 September 1990</u>	<u>30 September 1989</u>
Amounts falling due within one year-		
Amounts owed by immediate parent company	£ 82,110 =====	£ 82,110 =====

5. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR:

UK corporation tax payable	£ 30,000 =====	£ 30,000 =====
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6. CALLED-UP SHARE CAPITAL:

Authorised-

47,600 ordinary shares of £0.01 each	£ 476	£ 476
55,524 deferred ordinary shares of £1 each	55,524 -----	55,524 -----
	£ 56,000 =====	£ 56,000 =====

Allotted, called-up and fully paid-

47,600 ordinary shares of £0.01 each	£ 476	£ 476
52,600 deferred ordinary shares of £1 each	52,600 -----	52,600 -----
	£ 53,076 =====	£ 53,076 =====

7. RESERVES:

	<u>Share premium account</u>	<u>Revaluation reserve</u>	<u>Profit and loss account</u>
At 1 October 1989 and 30 September 1990	£ 15,000 =====	£851,116 =====	£ 27,918 =====

8. ULTIMATE PARENT COMPANY:

The company's ultimate parent company is Browning Ferris Industries Inc. incorporated in the State of Delaware, U.S.A.