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**W TINLEY & SON LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2001**

**Registered Number: 570897**



W TINLEY & SON LIMITED

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Company Information

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<b>Directors</b>	IF Goodfellow IA Sexton
<b>Secretary</b>	EJG Cooper
<b>Company Number</b>	570897
<b>Registered Office</b>	The Pickeridge Stoke Common Road Fulmer Buckinghamshire SL3 6HA
<b>Auditors</b>	Arthur Andersen 180 Strand London WC2R 1BL

W TINLEY & SON LIMITED

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**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2001**

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The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 31 December 2001.

**Principal activities and review of business**

The company did not trade during the year.

**Directors**

The directors who served during the year were as follows :

IF Goodfellow	
RA Searby	(resigned 2 March 2001)
IA Sexton	(appointed 2 March 2001)
SJ Thorne	(resigned 30 June 2001)

The directors had no beneficial interests required to be disclosed under Schedule 7 of the Companies Act 1985.

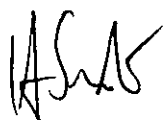
**Statement of directors' responsibilities**

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 of the company 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 26 July 2002 and signed on its behalf by:



IA Sexton  
Director

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF W TINLEY & SON LIMITED

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We have audited the financial statements of W Tinley & Son Limited for the year ended 31 December 2001 which comprise the Balance Sheet and the related notes numbered 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of directors' responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 1985. 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 not 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.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**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 circumstances of the company, 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 at 31 December 2001 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen

**Chartered Accountants and Registered Auditors**

180 Strand  
London  
WC2R 1BL

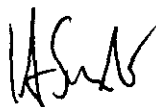
26 July 2002

W TINLEY & SON LIMITED

**BALANCE SHEET**  
**As at 31 December 2001**

	Note	2001 £ '000	2000 £ '000
<b>CURRENT ASSETS</b>			
Stocks	3	-	2
Debtors	4	117	121
		<u>117</u>	<u>123</u>
<b>CREDITORS: amounts falling due within one year</b>	5	-	(6)
<b>NET CURRENT ASSETS</b>		<u>117</u>	<u>117</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	10	10
Profit and loss account		107	107
<b>SHAREHOLDERS' FUNDS - All equity</b>		<u>117</u>	<u>117</u>

The financial statements were approved by the board on 26 July 2002 and signed on its behalf by:



IA Sexton

Director

The notes on pages 4 and 5 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2001

**1. ACCOUNTING POLICIES**

The principal accounting policies which are summarised below have been applied consistently throughout the current and preceding year.

**1.1 Basis of preparation of financial statements**

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

The company is exempt from the requirement of FRS 1 (Revised) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking and the consolidated financial statements of the group in which it is included are publicly available.

**1.2 Stocks**

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

**2. PROFIT AND LOSS ACCOUNT**

The company did not trade during the current and prior years, and therefore there are no profit or loss transactions to be reported.

The audit fees and directors' remuneration for the current and prior years has been borne by the company's UK holding company, SITA Holdings UK Limited.

**3. STOCKS**

	2001 £ '000	2000 £ '000
Raw materials and consumables	-	2

**4. DEBTORS**

	2001 £ '000	2000 £ '000
Amounts receivable within one year		
Amounts owed by group undertakings	117	121
	117	121

**5. CREDITORS:**

Amounts falling due within one year

	2001 £ '000	2000 £ '000
Accruals and deferred income	-	6
	-	6

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2001

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**6. CALLED UP SHARE CAPITAL**

	2001 £'000	2000 £'000
<b>Authorised</b>		
12,000 ordinary shares of £1 each	<u>12</u>	<u>12</u>
<b>Allotted, called up and fully paid</b>		
10,000 ordinary shares of £1 each	<u>10</u>	<u>10</u>

**7. RELATED PARTIES**

Under the provisions of Financial Reporting Standard 8, the company is not required to disclose details of related party transactions with Group entities as it is a wholly owned subsidiary, and the consolidated financial statements in which the company results are included are available to the public.

**8. PARENT COMPANY**

The ultimate parent undertaking is Suez SA, a company incorporated in France.

The largest group of which W Tinley & Son Limited is a member and for which group financial statements are drawn up is that headed by Suez SA, whose consolidated financial statements are available from 1 Rue d'Astorg, Paris, France. The smallest such group is that headed by SITA Holdings UK Limited, a company registered in England and Wales. The consolidated financial statements of the SITA Holdings UK Limited Group may be obtained from The Pickeridge, Stoke Common Road, Fulmer, Buckinghamshire, SL3 6HA.