

1569257

ANTI-WASTE LIMITED

ACCOUNTS

31ST DECEMBER 1990

RICHARD ALLIBAN & CO.

CHARTERED ACCOUNTANTS

COMPANIES HOUSE
21 JUN 1991
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ANTI-WASTE LIMITED

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ANTI-WASTE LIMITED

DIRECTORS

P.A. Rackham
P.A. Rackham Jnr.
Mrs. S.A. Rackham

SECRETARY

S.R. Stuteley

REGISTERED OFFICE

27a. High Street,
Brandon,
Suffolk.

COMPANY NUMBER

1569257

AUDITORS

Richard Alliban & Co.

SOLICITORS

Cunningham, John & Co.

BANKERS

Lloyds Bank plc

REPORT OF THE AUDITORS
TO THE MEMBERS OF ANTI-WASTE LIMITED

We have audited the financial statements on pages 3 to 11. Our audit was conducted in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared under the Historical Cost Convention, give a true and fair view of the state of the affairs of the company at 31st December 1990 and of its profit and source of application of funds for the period ended on that date and complies with the Companies Act 1985.

27a High Street,
Brandon
Suffolk.

Richard Alliban & Co.,

1st May 1991

Chartered Accountants

ANTI-WASTE LIMITEDPROFIT AND LOSS ACCOUNTFOR THE PERIOD 1ST OCTOBER 1989 TO 31ST DECEMBER 1990

	Notes	£	Year to 30.9.89 £
TURNOVER	2	2,870,369	845,297
Cost of sales		2,067,278	476,396
GROSS PROFIT		803,091	368,901
Administrative expenses		219,495	105,939
OPERATING PROFIT	3	583,596	262,962
Interest payable less receivable	6	379,925	76,394
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		203,671	186,568
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	7	74,948	58,679
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		128,723	127,889
RETAINED PROFIT at 1st October 1989		283,467	155,578
RETAINED PROFIT at 31st December 1990		£ 412,190	£283,467

ANTI-WASTE LIMITEDDIRECTORS' REPORT

The directors present their report and statement of accounts for the fifteen month period to 31st December 1990.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company's principal activity is that of providing waste disposal facilities and reclamation of waste products, together with management services relating to the waste disposal industry.

During the year the Company acquired a property which proved unsuitable for its requirements, which was disposed of for a consideration of £1,400,000.

The company continues to seek avenues to expand its trade.

DIVIDENDS

The directors do not propose the payment of any dividend.

DIRECTORS AND THEIR INTERESTS

	<u>1990</u>	<u>1989</u>
P.A. Rackham	44,055	44,055
P.A. Rackham Junior	17,445	17,445
Mrs. S.A. Rackham	Nil	Nil

SIGNIFICANT CHANGES IN FIXED ASSETS

The acquisition of fixed assets is shown in note 8 to the accounts.

AUDITORS

The Auditors, Richard Alliban & Co., have signified their willingness to continue in office. A resolution to re-appoint them will be put to the annual general meeting in accordance with section 384(1) of the Companies Act, 1985.

By Order of the Board

S.R. STUTELEY
SECRETARY

1st May 1991

ANTI-WASTE LIMITEDBALANCE SHEET AS AT 31ST DECEMBER 1990

30.9.89

	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8		1,413,243		866,959
CURRENT ASSETS					
Stock	9	1,263,283		1,396,987	
Debtors: within one year	10	684,638		562,435	
Cash in hand		-		105	
			<u>1,947,921</u>	<u>1,959,527</u>	
CURRENT LIABILITIES					
Amounts falling due within one year:					
Creditors	11	1,975,538		1,819,663	
NET CURRENT ASSETS/(LIABILITIES)			(27,617)		139,864
			<u>1,385,626</u>		<u>1,006,823</u>
CREDITORS: Amounts falling due after more than one year					
	12		507,091		257,011
			<u>£ 878,535</u>		<u>£ 749,812</u>
CAPITAL AND RESERVES					
Paid up share capital	13		61,500		61,500
Capital reserve	14		321,585		321,585
Share premium account	15		83,260		83,260
Profit and loss account			412,190		283,467
			<u>£ 878,535</u>		<u>£ 749,812</u>

Directors:

P.A. RACKHAM
P.A. RACKHAM JNR.

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ANTI-WASTE LIMITEDSTATEMENT OF SOURCE AND APPLICATION OF FUNDSFOR THE FIFTEEN MONTH PERIOD ENDED 31ST DECEMBER 1990

	£	£	£	30.9.89	£
SOURCE OF FUNDS					
Funds generated from operations:					
Profit on ordinary activities before taxation		203,671		186,568	
Adjustment for items not involving the movement of funds:					
Depreciation (Profit) on sale of fixed assets		162,615 (21,824)		105,123 (34,668)	
		<hr/>		<hr/>	
		344,462		257,023	
Funds from other sources:					
Increase in creditors falling due after more than one year	250,080		106,373		
Sales of fixed assets	96,840		443,136		
		<hr/>		<hr/>	
		346,920		549,509	
		<hr/>		<hr/>	
		691,382		806,532	
APPLICATION OF FUNDS					
Purchase of tangible fixed assets	783,915		517,749		
Corporation tax paid	74,876		7,000		
		<hr/>		<hr/>	
		858,791		524,749	
		<hr/>		<hr/>	
		£(167,409)		£ 281,783	
		<hr/>		<hr/>	
MOVEMENT IN WORKING CAPITAL					
Increase/(decrease) in stock		(133,704)		1,387,787	
Increase in debtors		122,203		408,085	
Increase in creditors		(166,507)		(1,411,118)	
Movement in net liquid funds:					
(Increase)/decrease in bank overdraft		10,704		(103,076)	
Increase/(decrease) in cash in hand		(105)		105	
		<hr/>		<hr/>	
		£(167,409)		£ 281,783	
		<hr/>		<hr/>	

ANTI-WASTE LIMITED**NOTES TO THE ACCOUNTS****FOR THE FIFTEEN MONTH PERIOD ENDED 31ST DECEMBER 1990****1. ACCOUNTING POLICIES****a) Accounting Convention**

The accounts have been prepared under the historical cost convention.

b) Turnover

Turnover represents net invoiced sales of goods and services provided excluding V.A.T.

c) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:

Freehold buildings	- over 50 years
Leasehold properties and licence agreements	- over the expected life of each individual site.
Leased assets	- over the term of the lease
Plant and equipment	- over 5 years
Motor vehicles	- over 4 years

d) Stocks

Stocks have been valued at the lower of cost and net realisable value.

e) Deferred Taxation

The company is an active trading concern with a continuous replacement policy for its fixed assets. It has therefore been decided that no provision for deferred tax is required on the excess book value of its assets over their corresponding written down value for tax purposes.

f) Finance Leases

In respect of each finance lease entered into after 1st October 1987, the cost of the asset is capitalised and depreciated over its expected useful life. Rentals payable are apportioned between the finance charge and leasing commitment. The total finance charge is allocated to accounting periods over the terms of the lease at a constant periodic rate of charge on the remaining leasing commitment balance for each accounting period.

2. TURNOVER

Turnover is attributable to the principal activity of the company and the sale of the property, which proved surplus to the Company's requirements, and relates wholly and exclusively to receipts from United Kingdom residents.

ANTI-WASTE LIMITEDNOTES TO THE ACCOUNTS
(Continued)FOR THE FIFTEEN MONTH PERIOD ENDED 31ST DECEMBER 1990£ Y/E 30.9.89
£**3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

Depreciation of tangible fixed assets	162,615	105,123
Leasing	29,002	32,514
Hired plant	14,770	--
Directors' remuneration (note 4)	57,134	61,369
Staff costs (note 5)	126,207	72,640
Audit fees	4,000	3,000
Profit on sale of fixed assets	(21,824)	(34,668)
	<hr/>	<hr/>

4. DIRECTORS' REMUNERATION

Fees	28,346	21,346
Pension costs	26,036	37,956
Social security costs	2,752	2,067
	<hr/>	<hr/>
	£57,134	£ 61,369
	<hr/>	<hr/>

5. STAFF COSTS

Wages and salaries	112,900	61,247
Social security costs	9,639	6,079
Other pension costs	3,668	5,314
	<hr/>	<hr/>
	£126,207	£ 72,640
	<hr/>	<hr/>

The average number of employees (excluding directors) during the period was as follows:

	No.	No.
Operational staff	6	6
Administration	3	1
	<hr/>	<hr/>
	9	7
	<hr/>	<hr/>

6. INTEREST PAYABLE

Interest payable on bank overdraft	£ 40,442	£ 9,887
Loan interest	299,511	45,477
Interest on leases	37,819	20,827
Other interest	3,800	610
	<hr/>	<hr/>
	£381,572	£ 76,801
	<hr/>	<hr/>
INTEREST RECEIVABLE	£ 1,647	£ 407
	<hr/>	<hr/>

ANTI-WASTE LIMITED
NOTES TO THE ACCOUNTS
(CONTINUED)

FOR THE FIFTEEN MONTH PERIOD ENDED 31ST DECEMBER 1990

7. TAXATION

The tax charge on the profit of ordinary activities for the period is as follows:

	£	1989 £
Corporation tax at the current rate based on the adjusted results for the period	70,266	56,550
Under provision for previous years	4,682	2,129
	£74,948	£58,679

8. TANGIBLE FIXED ASSETS

	Freehold Property	Leasehold Property & Licence Agreements	Leased Assets	Plant & Equipment	Motor Vehicles	Total
	£	£	£	£	£	£
COST						
At 1.10.89	424,730	64,278	271,255	198,093	72,494	1,030,850
Additions	326,952	127,956	243,610	16,744	68,653	783,915
Disposals	-	-	(45,429)	(42,030)	(49,885)	(137,344)
At 31.12.90	751,682	192,234	469,436	172,807	91,262	1,617,421
DEPRECIATION						
At 1.10.89	4,730	-	30,306	114,248	14,607	153,891
Provided during period	4,874	15,936	95,784	28,650	17,371	152,615
Disposals	-	-	(3,786)	(42,030)	(16,512)	(52,328)
At 31.12.90	9,604	15,936	122,304	100,868	15,466	264,178
WRITTEN DOWN VALUE						
At 31.12.90	£742,078	£176,298	£347,132	£ 71,939	£ 75,796	£1,413,243
At 30.9.89	£420,000	£ 64,278	£240,949	£ 83,845	£ 57,887	£ 866,959

9. STOCKS

Consumable stocks					1989 £
Stock for resale				5,460	5,000
				1,257,823	1,395,987
				£1,263,283	£1,395,987

ANTI-WASTE LIMITED
NOTES TO THE ACCOUNTS
(Continued)

FOR THE FIFTEEN MONTH PERIOD ENDED 31ST DECEMBER 1990

	£	Y/E 30.9.89 £
10. DEBTORS: Amounts falling due within one year		
Trade debtors	522,615	126,690
Prepayments	25,828	17,918
Other debtors	136,195	417,827
	£ 684,638	£ 562,435
	£ 684,638	£ 562,435
11. CREDITORS: Amounts falling due within one year		
Trade creditors	87,422	107,974
Accruals	31,276	19,002
Bank loan	1,434,137	1,374,704
Bank overdraft (secured)	123,250	133,954
Corporation tax	92,998	92,926
Other taxes and social security costs	39,990	16,708
Invoiced in advance	13,585	2,450
Leasing commitment	122,118	66,280
Directors' current account	25,105	-
Other creditors	5,657	5,665
	£1,975,538	£1,819,663
	£1,975,538	£1,819,663
12. CREDITORS: Amounts falling due after more than one year		
Bank loan	296,143	107,684
Leasing commitments (non-current)	210,948	149,327
	£ 507,091	£ 257,011
	£ 507,091	£ 257,011
Repayable within five years	507,091	208,959
Repayable after five years	-	48,052
	£ 507,091	£ 257,011
	£ 507,091	£ 257,011

The bank loan of £1,434,137 entered into on 9th June 1989 is subject to a variable rate of interest chargeable quarterly. Repayment of capital and interest is due by October 1991. The loan is secured.

The bank loan of £296,143, entered into on 2nd August 1990, is subject to a variable rate of interest payable quarterly. It is a revolving premium loan repayable over 5 years. The loan is secured.

ANTI-WASTE LIMITEDNOTES TO THE ACCOUNTS
(Continued)FOR THE FIFTEEN MONTH PERIOD ENDED 31ST DECEMBER 1990

	£	30.9.89 £
13. CALLED UP SHARE CAPITAL		
Authorised:		
Ordinary shares of £1 each	£100,000	£100,000
Allotted, issued and fully paid		
Ordinary shares of £1 each	£61,500	£61,500
14. CAPITAL RESERVE		
Balance as at 1st October 1989	321,585	270,941
Surplus on revaluation of freehold property	-	50,644
	<hr/>	<hr/>
Balance as at 31st December 1990	£321,585	£321,585
	<hr/> <hr/>	<hr/> <hr/>
15. SHARE PREMIUM ACCOUNT		
Balance as at 30th September 1989	£83,260	£83,260
Balance as at 31st December 1990	£83,260	£83,260
16. LEASING COMMITMENTS - FINANCE LEASES		
The future minimum lease payments to which the company is committed at the balance sheet date under finance leases are as follows:-		
	£	£
15 Months ended 31st December 1990	-	66,280
Year ended 31st December 1991	122,118	66,280
Year ended 31st December 1992	118,418	66,280
Year ended 31st December 1993	100,079	49,154
Year ended 31st December 1994	67,067	4,215
Year ended 31st December 1995	11,405	-
	<hr/>	<hr/>
	419,087	252,209
Less finance charges allocated to future periods	86,021	36,602
	<hr/>	<hr/>
	£333,066	£215,607
	<hr/> <hr/>	<hr/> <hr/>
Amounts falling due within one year	122,118	66,280
Amounts falling due after more than one year	210,948	149,327
	<hr/>	<hr/>
	£333,066	£215,607
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ANTI-WASTE LIMITEDNOTES TO THE ACCOUNTS
(Continued)FOR THE FIFTEEN MONTH PERIOD ENDED 31ST DECEMBER 1990**17. TRANSACTIONS WITH DIRECTORS**

a) The company sold fixed assets at a value of £22,098 to Waste Recycling Limited during the period, a company with common directorships. The amount owed by Waste Recycling Limited of £94,094 is included in other debtors in note 10.

b) During the period the company charged Hunts Refuse Disposals Limited, a company of which P.A. Rackham is also a director, amounts totalling £158,872 and was in turn charged £126,855 in the normal course of its trade. The amounts owing by and to Hunts Refuse Disposals Limited at 31st December 1990 of £14,375 and £5,904 are included in trade debtors and trade creditors respectively.

c) During the period the company was charged £304,272 by P.A. Rackham in respect of fixed assets and contract work. The amount owing to P.A. Rackham at 31st December 1990 of £25,105 is included in creditors in note 11.