

REGISTRAR

1569257

ANTI-WASTE LIMITED

ACCOUNTS

31ST DECEMBER 1992

RICHARD ALLIBAN & CO.

CHARTERED ACCOUNTANTS

04 MAR 1993

87

ANTI-FASTER 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

ANTI-WASTE LIMITED

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ANTI-WASTE LIMITEDDIRECTORS' REPORT

The directors present their report and statement of accounts for the year ended 31st December 1992.

**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.

The company continues to seek avenues to expand its trade.

**DIVIDENDS**

The directors do not propose the payment of any dividend.

**FIXED ASSETS**

A significant number of fixed assets represent licenced and approved waste transfer stations and landfill sites which have yet to commence operation.

In the opinion of the directors, based on professional valuations, there is a surplus over written down value of these assets of £6,084,408, before taxation.

Movements in fixed assets during the year are summarised in note 8 to the accounts.

**DIRECTORS AND THEIR INTERESTS**

	1992	1991
P.A. Rackham	Nil	Nil
P.A. Rackham Junior	Nil	Nil
Mrs. S.A. Rackham	Nil	Nil

**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. STOTELEY**  
**SECRETARY**


9th February 1993

REPORT OF THE AUDITORS

TO THE MEMBERS OF ANTI-WASTE LIMITED

We have audited the financial statements on pages 3 to 10. 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 1992 and of its profit for the year ended on that date and complies with the Companies Act 1985.



Richard Alliban & Co.,  
Chartered Accountants and Registered Auditors,  
27a. High Street,  
Brandon,  
Suffolk.  
IP27 0AQ.

9th February 1993

ANTI-WASTE LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST DECEMBER 1992

		1992	1991
	Notes	£	£
<b>TURNOVER</b>	2	1,367,108	2,496,263
Cost of sales		542,627	1,724,766
		<u>824,481</u>	<u>771,497</u>
<b>GROSS PROFIT</b>			
Administrative expenses		258,051	258,229
		<u>566,430</u>	<u>513,268</u>
<b>OPERATING PROFIT</b>	3		
Interest payable less receivable	6	116,716	159,033
		<u>449,714</u>	<u>354,235</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			
Taxation	7	125,346	135,833
		<u>324,368</u>	<u>218,402</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>			
RETAINED PROFIT brought forward		630,592	412,190
		<u>£ 954,960</u>	<u>£ 630,592</u>
<b>RETAINED PROFIT carried forward</b>			

The notes on pages 5 to 10 form part of these accounts.

**ANTI-WASTE LIMITED**  
**BALANCE SHEET AS AT 31ST DECEMBER 1992**

	Notes	£	1992	£	£	1991	£
<b>FIXED ASSETS</b>							
Tangible assets	8		2,002,710			1,610,715	
Investment	9			2			-
			2,002,712			1,610,715	
<b>CURRENT ASSETS</b>							
Stock	10	26,578			17,770		
Debtors: within one year	11	265,070			2,012,097		
Cash in hand		70			110		
			291,718		2,029,977		
Prepayments	12	423,998			284,980		
			715,716		2,314,957		
<b>CURRENT LIABILITIES</b>							
Amounts falling due within one year:							
Creditors	13	1,107,678			2,620,804		
<b>NET CURRENT LIABILITIES</b>				(391,962)			(305,847)
				1,610,750			1,304,868
<b>CREDITORS: Amounts falling due after more than one year</b>							
	13			189,445			207,931
				£1,421,305			£1,096,937
<b>CAPITAL AND RESERVES</b>							
Called up share capital	14		61,500			61,500	
Capital reserve	15		321,585			321,585	
Share premium account	16		83,260			83,260	
Profit and loss account			954,960			630,592	
				£1,421,305			£1,096,937

Signed on behalf of the Board of Directors



P.A. RACKHAM

9th February 1993

The notes on pages 5 to 10 form part of these accounts.

ANTI-WASTE LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 1992**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 Value Added Tax.

**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

No depreciation is made on freehold land.

**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, 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, with the exception of minimal trading with the Republic of Ireland, relates wholly and exclusively to receipts from United Kingdom customers.



**ANTI-WASTE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**(CONTINUED)**

**FOR THE YEAR ENDED 31ST DECEMBER 1992**

	1992 £	1991 £
<b>3. OPERATING PROFIT</b>		
The operating profit is stated after charging/(crediting):		
Depreciation of tangible fixed assets	165,202	199,187
Leasing	6,026	19,247
Hired plant	31,621	784
Directors' remuneration (note 4)	70,026	53,106
Staff costs (note 5)	124,209	107,711
Audit fees	5,000	4,500
Loss/(Profit) on sale of fixed assets	409	(352)
	<u>165,202</u>	<u>199,187</u>
<b>4. DIRECTORS' REMUNERATION</b>		
Fees	40,083	28,938
Pension costs	26,000	21,558
Social security costs	3,943	2,610
	<u>70,026</u>	<u>53,106</u>
<b>5. STAFF COSTS</b>		
Wages and salaries	110,593	96,495
Social security costs	10,574	9,105
Other pension costs	3,042	2,111
	<u>124,209</u>	<u>107,711</u>
The average number of employees (excluding directors) during the year was as follows:		
	No.	No.
Operational staff	7	6
Administration	5	4
	<u>12</u>	<u>10</u>
<b>6. INTEREST PAYABLE</b>		
	£	£
Interest payable on bank overdraft	67,776	20,079
Loan interest	20,467	139,081
Interest on leases	25,004	34,857
Other interest	4,656	-
	<u>117,903</u>	<u>194,017</u>
<b>INTEREST RECEIVABLE</b>	1,187	34,984
	<u>116,716</u>	<u>159,033</u>

**ANTI-WASTE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**(CONTINUED)**

**FOR THE YEAR ENDED 31ST DECEMBER 1992**

	1992 £	1991 £
<b>7. TAXATION</b>		
The tax charge on the profit of ordinary activities for the year is as follows:		
Corporation tax at the current rate based on the adjusted results for the year after group relief	126,759	134,892
(Over)/under provision of previous years	(1,413)	941
	<u>£125,346</u>	<u>£135,833</u>

The effect of not providing for all potential deferred tax has been to reduce the charge for taxation by £4,540 (1991: £5,996).

**8. TANGIBLE FIXED ASSETS**

	Freehold Property £	Leasehold Property & Licence Agreements £	Leased Assets £	Plant & Equipment £	Motor Vehicles £	Total £
<b>COST</b>						
At 1.1.92	943,879	335,668	509,436	181,746	94,899	2,065,628
Additions	114,945	251,728	137,100	50,964	35,594	590,331
Disposals	-	-	(130,640)	(3,317)	(5,400)	(139,357)
At 31.12.92	<u>1,058,824</u>	<u>587,396</u>	<u>515,896</u>	<u>229,393</u>	<u>125,093</u>	<u>2,516,602</u>
<b>DEPRECIATION</b>						
At 1.1.92	15,548	68,863	219,524	121,346	29,632	454,913
Provided during year	7,916	13,868	98,077	19,198	26,143	165,202
Disposals	-	-	(103,265)	(1,022)	(1,936)	(106,223)
At 31.12.92	<u>23,464</u>	<u>82,731</u>	<u>214,336</u>	<u>139,522</u>	<u>53,839</u>	<u>513,892</u>
<b>WRITTEN DOWN VALUE</b>						
At 31.12.92	1,035,360	504,665	301,560	89,871	71,254	2,002,710
At 31.12.91	928,331	266,805	289,912	60,400	65,267	1,610,715

	1992 £	1991 £
<b>9. INVESTMENT</b>		
2 Ordinary shares of £1 each in Anti-Rubbish Limited	£2	£2
	<u>==</u>	<u>==</u>

**ANTI-WASTE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**(CONTINUED)**

**FOR THE YEAR ENDED 31ST DECEMBER 1992**

	1992 £	1991 £
<b>10. STOCKS</b>		
Consumable stocks	12,410	7,770
Stock for resale	14,168	10,000
	<u>£26,578</u>	<u>£17,770</u>
<b>11. DEBTORS: Amounts falling due within one year</b>		
Trade debtors	227,887	243,010
Amounts owed by group companies	5,087	1,727,393
Other debtors	32,096	41,694
	<u>£265,070</u>	<u>£2,012,097</u>
<b>12. PREPAYMENTS</b>	<u>£ 423,998</u>	<u>£ 284,980</u>
<p>The company has paid rent in advance on various waste sites. As the sites are brought into operation the rent is to be written off evenly over the operational period.</p>		
<b>13. CREDITORS</b>		
a) Amounts falling due within one year		
Trade creditors	168,372	190,658
Accruals	58,411	33,741
Bank loan	25,000	1,659,585
Bank overdraft (secured)	472,225	347,235
Corporation tax	218,042	196,099
Other taxes and social security costs	44,455	27,447
Invoiced in advance	-	625
Leasing commitment	103,725	100,853
Directors' current account	613	64,561
Amounts owed to group companies	16,835	-
	<u>£1,107,678</u>	<u>£2,620,804</u>
b) Amounts falling due after more than one year		
Bank loan	-	25,000
Leasing commitments (non-current)	189,445	182,931
Repayable within five years	<u>£ 189,445</u>	<u>£ 207,931</u>

The bank loan of £300,000 entered into on 2nd August 1990, is subject to a variable rate of interest payable quarterly. It is a revolving premium loan with repayments of capital over one year commencing February 1992. The loan is secured.

ANTI-WASTE LIMITEDNOTES TO THE ACCOUNTS  
(Continued)FOR THE YEAR ENDED 31ST DECEMBER 1992

	1992 £	1991 £
<b>14. CALLED UP SHARE CAPITAL</b>		
Authorised:		
Ordinary shares of £1 each	£100,000	£100,000
Allotted, issued and fully paid		
Ordinary shares of £1 each	£61,500	£61,500
<b>15. CAPITAL RESERVE</b>		
Balance as at 1st January 1992	£321,585	£321,585
Balance as at 31st December 1992	£321,585	£321,585
<b>16. SHARE PREMIUM ACCOUNT</b>		
Balance as at 1st January 1992	£83,260	£83,260
Balance as at 31st December 1992	£83,260	£83,260
<b>17. LEASING COMMITMENTS - FINANCE LEASES</b>		

The future minimum lease payments to which the company is committed at the balance sheet date under finance leases are as follows:-

Year ended 31st December 1992	-	130,615
Year ended 31st December 1993	131,251	112,276
Year ended 31st December 1994	115,097	79,264
Year ended 31st December 1995	49,017	17,503
Year ended 31st December 1996	28,429	-
Year ended 31st December 1997	21,322	-
	<hr/>	<hr/>
	345,116	339,658
Less finance charges allocated to future periods	51,946	55,874
	<hr/>	<hr/>
	£293,170	£283,784
	<hr/>	<hr/>
Amounts falling due within one year	103,725	100,853
Amounts falling due after more than one year	189,445	182,931
	<hr/>	<hr/>
	£293,170	£283,784
	<hr/>	<hr/>

ANTI-WASTE LIMITEDNOTES TO THE ACCOUNTS  
(Continued)FOR THE YEAR ENDED 31ST DECEMBER 1992**18. HOLDING COMPANY**

The Company is a fully owned subsidiary of Paul Rackham Limited, a company which is registered in the United Kingdom.

**19. CONTINGENT LIABILITY**

The company has entered into an unlimited cross-guarantee with its bankers relating to the borrowings of other group companies.

**20. TRANSACTIONS WITH DIRECTORS**

Any transactions with the directors, group companies and associated companies during the year are on commercial trading terms.