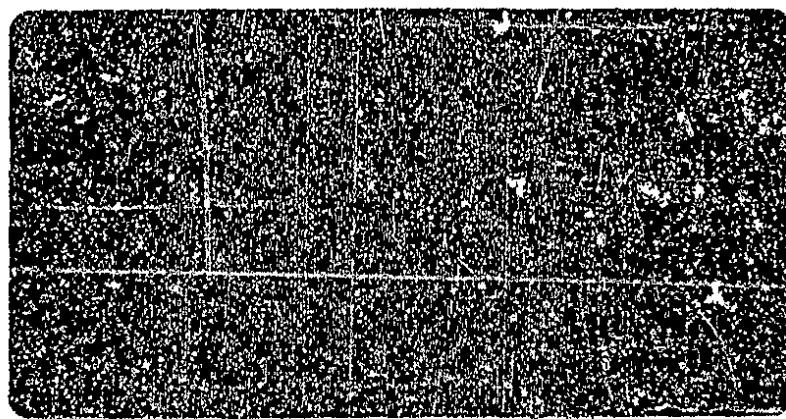


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Cooper & Paul
COOPER · PAUL
Chartered Accountants
CHARTERED ACCOUNTANTS



SITACLEAN TECHNOLOGY LIMITED

COMPANIES REPORT AND ACCOUNTS
LONDON
FOR THE YEAR ENDED 31ST DECEMBER 1990
22 JUL 1991 23 JUL 1991

CONTENTS**SITACLEAN TECHNOLOGY LIMITED**

	<u>PAGE</u> <u>----</u>
OFFICERS AND ADVISORS	1
DIRECTORS REPORT	2 - 3
AUDITORS REPORT	4
GROUP PROFIT AND LOSS ACCOUNT	5
GROUP BALANCE SHEET	6
COMPANY BALANCE SHEET	7
GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS	8
NOTES TO THE ACCOUNTS	9 - 18

OFFICERS AND ADVISORS

SITACLEAN TECHNOLOGY LIMITED

DIRECTORS: P Brongniart
J C Lebel
R Barlow
P Carneau

SECRETARY: Legibus Secretaries Limited

AUDITORS: Cooper Paul
Chartered Accountants
Old Inn House
2 Carshalton Road
Sutton
Surrey
SM1 4RA

SOLICITORS: Clifford Chance
Royex House
Aldermanbury Square
London
EC2U 7LD

BANKERS: Banque Nationale de Paris
8-13 King William Street
London
EC4P 4HS

Credit du Nord
66 Mark Lane
London
EC3R 7HS

REGISTERED OFFICE: Royex House
Aldermanbury Square
London
EC2U 7LD

DIRECTORS REPORT

SITACLEAN TECHNOLOGY LIMITED FOR THE YEAR ENDED 31ST DECEMBER 1990

The directors present their annual report and the audited accounts of the group for the year ended 31st December 1990.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The group's principal activities during the year comprised the provision of waste management services and were extended to landfill and restoration following the acquisition of Midland Land Reclamation Limited in March 1990.

The company has so far been awarded eight contracts. In addition to Erewash, the contracts for Rossendale, Blackpool, Babergh and Shepway Councils commenced in January 1990, whilst those for Enfield, Kingston and Kettering Councils were awarded during 1990.

The intention for 1991 is to continue with our tendering policy in order to be awarded further contracts with local authorities.

RESULTS AND DIVIDENDS

The group's results for the year are set out in the financial statements which follow, and reflect the significant costs incurred in the initial period following the takeover of new contracts.

The directors are unable to recommend that a dividend be paid on the ordinary shares.

FIXED ASSETS

On the 10th March 1990, the company acquired 80% of the issued share capital of Midland Land Reclamation Limited the remaining 20% being acquired by Sita SA of France

The group's interests in land exceed the book value in the accounts. However, this excess cannot be quantified without an independent valuation. The cost of such a valuation is not, in the opinion of the directors, justifiable.

Further information relating to fixed assets is given in Notes 7 and 8 to the accounts.

DIRECTORS REPORT

SITACLEAN TECHNOLOGY LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 1990

DIRECTORS


The directors in office during the year and their non-beneficial interest in the share capital of the company at 31st December 1990 were as follows:

	Ordinary Shares of £1 each	
	1990	1989
Mr P Etongniart	-	-
Mr J C Leher	1	1
Mr R Barlow	-	-
Mr P Carneau	-	-

AUDITORS

Cooper Paul have expressed their willingness to continue to act as auditors to the company. A resolution proposing their reappointment will be put to the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD



Director

Dated: 28th December 1990

REPORT OF THE AUDITORS

SATACLEAN TECHNOLOGY LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 1990

We have audited the financial statements on pages 5 to 18 in accordance with auditing standards.

In our opinion, the financial statements give a true and fair view of the state of the group and the company's affairs at 31st December 1990 and of the group's results and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Cooper & Co.

Old Inn House
2 Carshalton Road
Sutton
Surrey
SM1 4RA

Chartered Accountants

Dated: 21st January 1991

GROUP PROFIT AND
LOSS ACCOUNT

SITACLEAN TECHNOLOGY LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 1990

	Note	1990	1989
		£	£
TURNOVER	1	5,651,852	370,108
Raw materials and consumables		766,862	114,413
Other external charges		<u>1,695,500</u>	<u>148,591</u>
		(2,462,362)	(263,004)
		3,189,490	107,104
Staff costs	5	2,900,466	377,978
Depreciation		141,034	11,158
Other operating charges		<u>644,773</u>	<u>194,033</u>
		(3,686,273)	(583,169)
Operating loss		(496,783)	(476,065)
Interest receivable and similar items		23,785	-
Interest payable and similar charges	2	<u>(271,274)</u>	<u>(16,016)</u>
Loss on ordinary activities before taxation	3	(744,272)	(492,081)
Tax on profit on ordinary activities	4	<u>(22,585)</u>	<u>-</u>
Loss on ordinary activities after taxation		(766,857)	(492,081)
Minority interests		<u>(31,800)</u>	<u>-</u>
Loss for the financial year		(798,657)	(492,081)
Retained losses brought forward		<u>(492,081)</u>	<u>-</u>
Retained losses carried forward		<u>(1,290,738)</u>	<u>(492,081)</u>

The notes on pages 2 to 18 form an integral part of these financial statements.

GROUP BALANCE SHEET

SITACLEAN TECHNOLOGY LIMITED
AS AT 31ST DECEMBER 1990

	Note	1990	1989
		£	£
FIXED ASSETS			
Intangible assets	7	9,071,594	-
Tangible assets	8	1,745,304	130,540
		<u>10,816,898</u>	<u>130,540</u>
CURRENT ASSETS			
Stocks	10	93,329	-
Debtors	11	1,618,315	534,388
Cash at bank and in hand		50,531	15
		<u>1,762,175</u>	<u>534,403</u>
CREDITORS: Amounts falling due within one year	12	<u>(2,993,652)</u>	<u>(549,858)</u>
NET CURRENT LIABILITIES		<u>(1,231,477)</u>	<u>(15,455)</u>
		9,585,421	115,085
CREDITORS: Amounts falling due after more than one year	13	<u>(2,514,359)</u>	<u>(7,166)</u>
		7,071,062	107,919
Provisions for liabilities and charges	14	<u>(1,500,000)</u>	<u>-</u>
		<u>5,571,062</u>	<u>107,919</u>
Capital and reserves			
Called up share capital	15	5,000,000	600,000
Profit and loss account		<u>(1,290,738)</u>	<u>(492,081)</u>
		3,709,262	107,919
Minority interest		<u>1,861,800</u>	<u>-</u>
		<u>5,571,062</u>	<u>107,919</u>

Approved by the Board of Directors at a meeting on 21st March 1991

Richard Barber

[Signature]

Directors

The notes on pages 9 to 18 form an integral part of these financial statements.

COMPANY BALANCE SHEET

SITACLEAN TECHNOLOGY LIMITED
AS AT 31ST DECEMBER 1990

	Note	1990		1989	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		431,511		130,540
Investments	9		7,463,178		-
			<u>7,894,689</u>		<u>130,540</u>
CURRENT ASSETS					
Stocks	10	91,154		-	
Debtors	11	1,514,029		534,388	
Cash at bank and in hand		15		15	
		<u>1,605,198</u>		<u>534,403</u>	
CREDITORS: Amounts falling due within one year	12	<u>(2,694,010)</u>		<u>(549,858)</u>	
Net current liabilities			<u>(1,088,812)</u>		<u>(15,455)</u>
Total assets less current liabilities			6,805,877		115,085
CREDITORS: Amounts falling due after more than one year	13		<u>(1,723,814)</u>		<u>(7,166)</u>
			5,082,063		107,919
Provisions for liabilities and charges	14		<u>(1,500,000)</u>		<u>-</u>
			<u>3,582,063</u>		<u>107,919</u>
Capital and reserves					
Called up share capital	15		5,000,000		600,000
Profit and loss account			<u>(1,417,937)</u>		<u>(492,081)</u>
			<u>3,582,063</u>		<u>107,919</u>

Approved by the Board of Directors at a meeting on 29th January 1991

Richard Barker
.....
.....
.....

Directors

The notes on pages 9 to 18 form an integral part of these financial statements.

GROUP STATEMENT OF SOURCE
AND APPLICATION OF FUNDS

SITACLEAN TECHNOLOGY LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 1990

		1990		1989	
SOURCE OF FUNDS	£	£	£	£	£
Loss on ordinary activities before taxation and minority interests		(744,272)		(492,081)	
Adjustment for items not involving the movement of funds:					
Depreciation		141,034		11,158	
		(603,238)		(480,923)	
Funds from other sources					
Loans issued	1,402,998		-		
Issue of share capital	4,400,000		600,000		
Disposal of fixed assets	3,300		-		
Provision for liabilities and charges	1,500,000		-		
Minority interest on acquisition	1,830,000		-		
Funding from holding company	1,720,371		-		
		10,856,669		600,000	
		10,253,431		119,077	
APPLICATION OF FUNDS					
Purchase of intangible fixed	4,950		-		
Goodwill acquired	9,066,644		-		
Purchase of tangible fixed assets	1,759,098		141,698		
		(10,830,692)		(141,698)	
		(577,261)		(22,621)	
REPRESENTED BY					
Increase/(decrease) in working capital					
Stocks		93,329		-	
Debtors		1,083,925		534,386	
Creditors		(1,137,283)		(115,550)	
		39,971		418,836	
Increase/(decrease) in net liquid funds					
Cash in hand	50,516		15		
Bank overdraft	(667,748)		(441,474)		
		(617,232)		(441,459)	
		(577,261)		(22,621)	

The statement of net assets acquired during the year is set out in note 18. The notes on pages 9 to 18 form an integral part of these financial statements.

1. ACCOUNTING POLICIES**a. Convention**

The financial statements have been prepared under the historical cost convention except that certain freehold property is stated at its revalued amount.

b. Basis of consolidation

The group accounts incorporate the accounts of Sitaclean Technology Limited and its subsidiary company. The results of Midland Land Reclamation Limited have been consolidated from 10th March 1990, the effective date of acquisition. Goodwill, which is the excess of the amounts paid over the value of net tangible assets of the date of acquisition, has been capitalised and will be written off over 20 years commencing from the first full year of consolidation. In accordance with Section 230 of the Companies Act 1985, a separate profit and loss account for the company has not been prepared.

Accounts for the previous period were prepared using Format 1. These accounts have been prepared using Format 2 because the directors are of the opinion that this better reflects the Group's activities. The comparative figures have been changed accordingly.

c. Turnover

Turnover is the total amount receivable by the group in the ordinary course of business for services supplied, excluding VAT and trade discounts.

d. Depreciation

Depreciation is calculated to write down the cost of all fixed assets by equal annual instalments over their expected useful lives.

The periods generally applicable are:

Plant and equipment	:	4 years/ 5 years
Fixtures and fittings	:	5 years/10 years
Motor vehicles	:	4 years/ 5 years

Freehold land is depreciated over its expected useful economic life, which is usually between 7 and 10 years.

Licensed void airspace is depreciated on the basis of the airspace filled during the period.

e. Stock

Stock is stated at the lower of cost and net realisable value.

f. Site restoration

Site restoration costs are written off against revenue as incurred.

No provision is made in respect of any potential liability for future restoration work.

g. Intangible assets

Planning application fees are capitalised when applications are known to have been successful, and are depreciated over the estimated life of the site once it is operational.

h. Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements.

Deferred tax is provided to the extent that it is probable that a liability or asset will crystallise and not provided to the extent that it is probable that a liability or asset will not crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Deferred tax is calculated at the rate at which it is estimated that the tax will be paid when the timing differences reverse.

i. Leasing

Costs incurred under operating lease contracts are charged in the year in which they are invoiced to the company. Assets held under finance leases are initially reported at the fair value of the asset at the inception of the lease and depreciated accordingly, with an equivalent liability categorised as appropriate under creditors due within or after one year.

j. Pension costs

The company contributes to a money purchase pension scheme, and charges to profits the amount of contributions payable to the scheme in respect of the accounting year.

NOTES TO THE ACCOUNTS

SITACLEAN TECHNOLOGY LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 1990

2. INTEREST PAYABLE AND SIMILAR CHARGES

On bank loans and overdrafts and other loans

	1990	1989
	-----	-----
	£	£
- repayable within five years by instalments	31,445	1,690
- repayable within five years other than by instalments	237,341	14,326
- on all other loans	2,488	-
	-----	-----
	271,274	16,016
	=====	=====

3. GROUP LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	1990	1989
	-----	-----
	£	£
As stated after charging:-		
Auditors remuneration	7,500	5,000
Operating lease charges	541,655	26,507
Finance lease interest	4,528	-
Hire of plant and machinery	16,510	-
	=====	=====

4. TAXATION

	1990	1989
	-----	-----
	£	£
UK Corporation Tax	22,585	-
	=====	=====

5. STAFF COSTS

	1990	1989
	-----	-----
	No.	No.
The average weekly number of employees during the year were made up as follows:-		
Office and management	24	9
Other	262	25
	-----	-----
	286	34
	=====	=====

NOTES TO THE ACCOUNTS

SITACLEAN TECHNOLOGY LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 1990

Staff costs during the year (including directors) amounted to:-

	1990	1989
	----	----
	£	£
Wages and salaries	2,597,636	328,471
Social security costs	251,109	32,436
Other pension costs	51,721	17,071
	-----	-----
	2,900,466	377,978
	=====	=====

Directors

Remuneration paid to the directors of the company during the year, including benefits in kind, amounted to:-

	1990	1989
	----	----
	£	£
Fees	-	9,212
Other emoluments	81,131	50,268
	-----	-----
	81,131	59,480
	=====	=====
Emoluments (excluding pension contributions) of the highest paid director	60,078	48,221
	=====	=====
Other directors received emoluments falling in the following band:	Number	Number
	-----	-----
£10,001 - £15,000	1	-
	===	===

No other director of the holding company received any remuneration.

6. HOLDING COMPANY AND PROFIT AND LOSS ACCOUNT

The company has taken advantage of Section 230 Companies Act 1985 and has not presented its own profit and loss account. In the year under review, the company made a loss after taxation of £925,856 (1989 loss - £492,081).

NOTES TO THE ACCOUNTS

SITACLEAN TECHNOLOGY LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 1990

7. INTANGIBLE FIXED ASSETS - GROUP

£

Planning application fees (on acquisition of subsidiary)	4,950
Goodwill arising on consolidation	9,066,644
	<u>9,071,594</u>

8. TANGIBLE ASSETS

a. The Group

	Freehold Land	Equipment Fixtures and Fittings	Contract Vehicles and Equipment	Motor Vehicles	Total
	£	£	£	£	£
COST					
At 1st January 1990	--	32,538	85,350	23,810	141,698
Additions on acquisitions	649,594	10,971	196,839	39,558	896,962
Other additions	652,859	117,883	262,477	--	1,033,219
Disposals	--	--	--	(14,400)	(14,400)
At 31st December 1990	<u>1,302,453</u>	<u>161,392</u>	<u>544,666</u>	<u>48,968</u>	<u>2,057,479</u>
DEPRECIATION					
At 1st January 1990	--	6,396	--	4,762	11,158
Additions	14,119	3,759	132,049	21,162	171,083
Charge for the year	45,535	30,844	55,992	8,663	141,034
Disposals	--	--	--	(11,100)	(11,100)
At 31st December 1990	<u>59,654</u>	<u>40,999</u>	<u>188,035</u>	<u>23,487</u>	<u>312,175</u>
NET BOOK VALUES					
At 31st December 1990	<u>1,242,799</u>	<u>120,393</u>	<u>356,631</u>	<u>25,481</u>	<u>1,745,304</u>
At 31st December 1989	<u>--</u>	<u>26,142</u>	<u>85,350</u>	<u>19,048</u>	<u>130,540</u>

The gross amount of freehold land on which depreciation is being provided is £544,112 (1989 - nil).

The figures stated above for cost or valuation of freehold land includes a valuation as follows:

	1990	1989
	£	£
At cost	827,453	--
At 1988 valuation	475,000	--
	<u>1,302,453</u>	<u>--</u>

NOTES TO THE ACCOUNTS

SITACLEAN TECHNOLOGY LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 1990

The figures stated above include assets held under hire purchase contracts as follows:-

	1990	1989
	£	£
Plant and equipment	16,501	12,034
Motor vehicles	10,257	-
	<u>26,758</u>	<u>12,034</u>

b. The Company

	Freehold Land	Equipment Fixtures and Fittings	Contract Vehicles and Equipment	Motor Vehicles	Total
	£	£	£	£	£
At 1st January 1990	-	32,538	85,350	23,810	141,698
Additions	-	117,108	248,812	-	365,920
Disposals	-	-	-	-	-
At 31st December 1990	<u>-</u>	<u>149,646</u>	<u>334,162</u>	<u>23,810</u>	<u>507,618</u>
DEPRECIATION					
At 1st January 1990	-	6,396	-	4,762	11,158
Charge for the year	-	29,930	30,257	4,762	64,949
Disposals	-	-	-	-	-
At 31st December 1990	<u>-</u>	<u>36,326</u>	<u>30,257</u>	<u>9,524</u>	<u>76,107</u>
NET BOOK VALUES					
At 31st December 1990	<u>-</u>	<u>113,320</u>	<u>303,905</u>	<u>14,286</u>	<u>431,511</u>
At 31st December 1989	<u>-</u>	<u>26,142</u>	<u>85,350</u>	<u>19,048</u>	<u>130,540</u>

Included in the net book value for equipment, fixtures and fittings is £9,063 (1989 - £12,084) in respect of assets held under finance leases.

9. INVESTMENTS - COMPANY

	1990	1989
	£	£
Investment at cost	<u>7,463,178</u>	<u>-</u>

Sitaclean Technology Limited holds 80% of issued share capital of Midland Land Reclamation Limited, a company incorporated in England.

NOTES TO THE ACCOUNTS

SITACLEAN TECHNOLOGY LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 1990

10. STOCK

a. The Group	1990 ----- £	1989 ----- £
Consumable stocks	93,329 -----	- -----
b. The Company	1990 ----- £	1989 ----- £
Consumable stocks	91,154 -----	- -----

11. DEBTORS

a. The Group	1990 ----- £	1989 ----- £
Trade debtors	940,547	170,510
Other debtors	4,419	4,344
Prepayments	613,349	9,534
Amount due from subsidiary company	-	-
Amount due from group company	60,000	350,000
	1,618,315 -----	534,388 -----
b. The Company	1990 ----- £	1989 ----- £
Trade debtors	745,798	170,510
Other debtors	4,419	4,344
Prepayments	606,410	9,534
Amount due from subsidiary company	97,402	-
Amount due from group company	60,000	350,000
	1,514,029 -----	534,388 -----

NOTES TO THE ACCOUNTS

SITACLEAN TECHNOLOGY LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 1990

12. CREDITORS: Amounts falling due within one year

a. The Group	1990	1989
	-----	-----
	£	£
Bank overdraft	1,633,561	441,474
Bank loan	93,657	-
Trade creditors	478,897	66,141
Other taxes and social security	176,124	10,236
Other creditors	8,133	413
Accruals	556,751	22,870
Amounts due to holding company	-	5,000
Obligations under finance leases	16,750	3,724
Corporation tax	29,770	-
	-----	-----
	2,993,652	549,858
	=====	=====

Bank loans and overdrafts in the subsidiary company amounting to £785,002 are secured by fixed charges over its freehold land.

b. The Company	1990	1989
	-----	-----
	£	£
Bank overdraft	1,633,561	441,474
Trade creditors	439,920	66,141
Other taxes and social security	140,123	10,236
Other creditors	-	413
Accruals	476,682	22,870
Amounts due to holding company	-	5,000
Obligations under finance leases	3,724	3,724
Corporation tax	-	-
	-----	-----
	2,694,010	549,858
	=====	=====

13. CREDITORS: Amounts falling due after more than one year

a. The Group	1990	1989
	-----	-----
	£	£
Bank loans	785,002	-
Obligations under finance leases	8,986	7,166
Amounts due to holding company	1,720,371	-
	-----	-----
	2,514,359	7,166
	=====	=====

Bank loans include £258,107 repayable in quarterly instalments, five years after the balance sheet date. Interest is charged at 12.5%/14.5% per annum.

NOTES TO THE ACCOUNTS

SITACLEAN TECHNOLOGY LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 1990

b. The Company	1990	1989
	----	----
	£	£
Bank loans	-	-
Obligations under finance leases	3,443	7,166
Amounts due to holding company	1,720,371	-
	-----	-----
	1,723,814	7,166
	=====	=====

14. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred consideration relating to the acquisition of the Corby site has been provided for in full at 21,500,000 (1989 - nil).

15. CALLED UP SHARE CAPITAL

	1990	1989
	----	----
	£	£
Ordinary shares of £1 each		
Authorised	5,000,000	1,000,000
	=====	=====
Allotted, issued and fully paid	5,000,000	600,000
	=====	=====

On 3rd July 1990, the company passed an ordinary resolution increasing the company's authorised share capital to £5,000,000 divided in 5,000,000 ordinary shares of £1 each.

On 3rd July 1990, 4,400,000 ordinary shares of £1 each were allotted at par, in order to increase the company's capital base.

16. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

a. Guarantees

The company has given indemnities to the bank in respect of bonds, indemnities and guarantees given to third parties, which are required for the operation of the company business.

NOTES TO THE ACCOUNTS

SITACLEAN TECHNOLOGY LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 1990

b. Operating leases

The company has the following commitments in the next 12 months (net of VAT where applicable) under operating lease contracts:

	The Group	The Company
	£	£
Other operating leases		
Current commitments:-		
Expiring within 2-5 years	987,133	978,361
	=====	=====
LAND AND BUILDINGS		
Current commitments:-		
Expiring within 2-5 years	117,732	110,732
Expiring after more than 5 years	36,000	36,000
	=====	=====

17. GROUP COMPANIES

The company owns 80% of the issued share capital of Midland Land Reclamation Limited, a company incorporated in England.

The ultimate holding company is Lyonnaise des Eaux-Dumez, a company incorporated in France.

18. STATEMENT OF NET ASSETS ACQUIRED IN MIDLAND LAND RECLAMATION LIMITED - AS AT 10TH MARCH 1990

	£
Goodwill	9,066,644
Fixed assets	730,829
Current assets	256,347
Creditors	(760,643)
	=====
	9,293,177
Cost of acquisition	7,463,177
	=====
Minority interests	1,830,000
	=====

PROFIT AND LOSS ACCOUNT

SITACLEAN TECHNOLOGY LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 1990

	1990		1989	
	£	£	£	£
TURNOVER		4,801,666		370,108
Raw materials and consumables	755,907		114,413	
Other external charges	<u>1,606,004</u>		<u>148,591</u>	
		(2,361,911)		(263,004)
		<u>2,439,755</u>		<u>107,104</u>
Staff costs:				
Wages and salaries	2,466,856		328,471	
Social security costs	238,171		32,436	
Other pension costs	<u>51,721</u>		<u>17,071</u>	
		(2,756,748)		(377,978)
Depreciation		(64,948)		(11,158)
Other operating charges		(435,369)		(194,033)
Operating loss		<u>(817,310)</u>		<u>(476,065)</u>
Interest receivable and similar income		23,624		-
Interest payable and similar charges		(229,572)		(16,016)
Loss on ordinary activities before taxation		<u>(1,023,258)</u>		<u>(492,081)</u>
Taxation		97,402		-
Retained loss for the year		<u>(925,856)</u>		<u>(492,081)</u>

PROFIT AND LOSS ACCOUNT

SITACLEAN TECHNOLOGY LIMITED FOR THE YEAR ENDED 31ST DECEMBER 1990

	1990		1989	
	£	£	£	£
TURNOVER		4,801,666		370,103
Raw materials and consumables	755,907		114,413	
Other external charges	<u>1,606,004</u>		<u>148,591</u>	
		(2,361,911)		(263,004)
		<u>2,439,755</u>		<u>107,104</u>
Staff costs:				
Wages and salaries	2,466,856		328,471	
Social security costs	238,171		32,436	
Other pension costs	<u>51,721</u>		<u>17,071</u>	
		(2,756,748)		(377,978)
Depreciation		(64,948)		(11,158)
Other operating charges		(435,369)		(194,033)
Operating loss		<u>(817,310)</u>		<u>(476,065)</u>
Interest receivable and similar income		23,624		-
Interest payable and similar charges		(229,572)		(16,016)
Loss on ordinary activities before taxation		<u>(1,023,258)</u>		<u>(492,081)</u>
Taxation		97,402		-
Retained loss for the year		<u>(925,856)</u>		<u>(492,081)</u>