

# BILLETVALE LIMITED

DIRECTORS' REPORT AND ACCOUNTS  
for the period ended  
30 September 1995

Company number 2407955



# BILLETVALE LIMITED

## REPORT OF THE DIRECTORS for the period ended 30 September 1995

### ACCOUNTS

The directors present their report and the accounts of the company for the period from 1 August 1994 to 30 September 1995.

### ACTIVITIES AND REVIEW OF THE BUSINESS

The company acts as a holding company for a number of the group's non-trading subsidiaries. In December 1994 Browning-Ferris Industries Inc, through a subsidiary, acquired a controlling interest in Attwoods plc, the company's former ultimate parent.

### RESULTS AND DIVIDENDS

The company did not trade during the period. The directors do not recommend the payment of a dividend.

### DIRECTORS AND DIRECTORS' INTERESTS

The directors who held office during the period were:-

T J Penfold

R A Searby

M K Foreman (resigned 12 July 1995)

None of the directors had any interest in the share capital of the company at any time during the period. None of the directors had, at 30 September 1995, any interests in the share capital of any company in the group. The interests of Messrs T J Penfold and R A Searby in the shares of group companies are shown in the accounts of BFI Acquisitions Limited.

### AUDITORS

Following the change of ownership of the company Messrs Arthur Andersen were appointed auditors of the company. A resolution proposing they be re-appointed as auditors will be put to the Annual General Meeting.

This report was approved by the Board on 13 June 1996.

R A Searby



Secretary

## Auditors' report

London

### To the Shareholders of Billetvale Limited

We have audited the accounts on pages 3 to 6 which have been prepared on the basis of the accounting policies set out on page 4.

#### Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

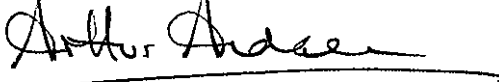
#### Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all 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 evaluate the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 September 1995 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen

Chartered Accountants and Registered Auditors

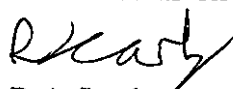
1 Surrey Street  
London  
WC2R 2PS

13 June 1996

BILLETVALE LIMITEDBALANCE SHEET as at 30 September 1995

	Notes	1995 £	1994 £
<b>FIXED ASSETS</b>			
Investments in subsidiaries	2	<u>12,521,860</u>	<u>12,521,860</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts due from fellow subsidiaries		8,867,156	8,867,156
CREDITORS: Amounts falling due within one year: Amounts due to group companies	3	( <u>21,721,280</u> )	( <u>21,721,280</u> )
Net current (liabilities)		( <u>12,854,124</u> )	( <u>12,854,124</u> )
Total assets less current liabilities		£( <u>332,264</u> )	£( <u>332,264</u> )
Represented by:			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	10,000,002	10,000,002
Profit and loss account		( <u>10,332,266</u> )	( <u>10,332,266</u> )
Equity shareholders' funds		£( <u>332,264</u> )	£( <u>332,264</u> )

The accounts on pages 3 to 6 were approved by the Board on 13 June 1996.

  
R A Searby  
Director

# BILLETVALE LIMITED

## NOTES TO THE ACCOUNTS for the period ended 30 September 1995

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial period 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 accounts, the directors are required to:

- \* select suitable accounting policies and 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 accounts; and
- \* prepare the accounts 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 enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

### 1. ACCOUNTING POLICIES

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

Investments in subsidiaries are valued at the lower of cost or asset value. Provisions for diminution in value are charged through the profit and loss account.

No cash flow statement has been prepared as the company is a wholly owned subsidiary of BFI Acquisitions Limited.

### 2. FIXED ASSET INVESTMENTS

The investment in subsidiaries consists of:

	Cost £	Provision for diminution in value £	Net book value £
At 1 August 1994			
and 30 September 1995	<u>£22,860,959</u>	<u>£10,339,099</u>	<u>£12,521,860</u>

# BILLETVALE LIMITED

## NOTES TO THE ACCOUNTS for the period ended 30 September 1995 (continued)

### 2. FIXED ASSET INVESTMENTS (continued)

The company owns the entire share capital of the following companies, all of which are dormant or virtually dormant and are registered in England and Wales except where stated:

Drinkwater and Murray Limited  
W W Drinkwater Limited  
Holmspring Limited  
Maybank Enterprises (Holdings) Limited  
Maybank Enterprises Limited  
Openpitch Limited  
W Tinley & Sons Limited  
Medx Limited (formerly Surrey Operational Services Limited)  
Attwoods (Jersey) Holdings Limited (incorporated in Jersey)  
E F Phillips & Sons Limited  
Dixi Sanitary Services UK Limited \*  
Drinkwater Sabey (Tilmanstone) Limited \*

\* - held by subsidiary

Provision has been made to write the net book value of investments in subsidiary companies down to the lower of cost and net asset value.

### 3. CREDITORS

	1995 £	1994 £
Amount due to parent company	15,937,953	15,937,953
Amounts due to subsidiaries	<u>5,783,327</u>	<u>5,783,327</u>
	<u>£21,721,280</u>	<u>£21,721,280</u>

BILLETVALE LIMITED

NOTES TO THE ACCOUNTS  
for the period ended 30 September 1995  
(continued)

## 4. CALLED UP SHARE CAPITAL

1995 and 1994

£

Ordinary shares of £1 each:

Authorised

11,000,000

Allotted and fully paid

10,000,002

## 5. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Browning-Ferris Industries Inc, a company registered in the USA. Consolidated accounts for this company, which is the largest company in which the results of the company are consolidated, may be obtained from Browning-Ferris Building, 757 N Eldridge, PO Box 3151, Houston, Texas 77253.

BFI Acquisitions Limited is the parent company of the smallest group of which the company is a member and for which group accounts are drawn up. Copies of these group accounts can be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Cardiff CF4 3UZ.