

Registered number: 2407955

Billetvale Limited

**Directors' report and financial statements
For the year ended 31 December 2005**



Billetvale Limited

Company information

Directors	MR Gordon IA Sexton
Secretary	J Knight
Company number	2407955
Registered office	SITA House Grenfell Road Maidenhead Berkshire SL6 1ES

Billetvale Limited

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Billetvale Limited

**Directors' report
For the year ended 31 December 2005**

The directors present their report and the financial statements for the year ended 31 December 2005.

Principal activities and review of business

The company did not trade during the current or prior year.

Directors

The directors who served during the year were:

MR Gordon
IA Sexton

Additional information re directors

No director who held office on 31 December 2005 had an interest in the company's shares either during the financial year or at 31 December 2005.

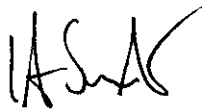
Statement of directors' responsibilities

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;
- 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 4 July 2006 and signed on its behalf.



IA Sexton
Director

Billetvale Limited**Balance sheet
As at 31 December 2005**

	Note	£000	2005 £000	£000	2004 £000
Fixed assets					
Investments	3		6,579		6,579
Current assets					
Debtors	4	8,867		8,867	
Creditors: amounts falling due within one year	5	(21,721)		(21,721)	
Net current liabilities			<u>(12,854)</u>		<u>(12,854)</u>
Total assets less current liabilities			<u><u>(6,275)</u></u>		<u><u>(6,275)</u></u>
Capital and reserves					
Called up share capital	6		10,000		10,000
Profit and loss account			(16,275)		(16,275)
Shareholders' funds - all equity			<u><u>(6,275)</u></u>		<u><u>(6,275)</u></u>

For the year ended 31 December 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board on 4 July 2006 and signed on its behalf.



IA Sexton
Director

The notes on pages 3 to 4 form part of these financial statements.

Billetvale Limited

Notes to the financial statements For the year ended 31 December 2005

1. Accounting policies

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.

1.2 Investments

Fixed asset investments are shown at cost less any provision for impairment.

2. Profit and loss account

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

3. Fixed asset investments

	Shares in group under- takings £000
Cost	
At 1 January 2005 and 31 December 2005	22,861
Provisions	
At 1 January 2005 and 31 December 2005	16,282
Net book value	
At 31 December 2005	6,579
At 31 December 2004	6,579

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Dixi Sanitation Services Limited *	100% ordinary share capital
Drinkwater and Murray Limited	100% ordinary share capital
Drinkwater Sabey (Tilmanstone) Limited	100% ordinary share capital
EF Phillips & Sons Limited	100% ordinary share capital
Holmspring Limited	100% ordinary share capital
Maybank Enterprises Limited	100% ordinary share capital
Maybank Enterprises (Holdings) Limited	100% ordinary share capital
Openpitch Limited	100% ordinary share capital
WW Drinkwater Limited	100% ordinary share capital

All subsidiaries are dormant and are registered in England and Wales.

* held by subsidiary undertaking.

Billetvale Limited**Notes to the financial statements
For the year ended 31 December 2005****4. Debtors**

	2005	2004
	£000	£000
Amounts owed by group undertakings	8,867	8,867

**5. Creditors:
Amounts falling due within one year**

	2005	2004
	£000	£000
Amounts owed to group undertakings	21,721	21,721

6. Share capital

	2005	2004
	£000	£000
Authorised		
11,000,000 ordinary shares of £1 each	11,000	11,000
Allotted, called up and fully paid		
10,000,002 ordinary shares of £1 each	10,000	10,000

7. Related party transactions

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. Ultimate parent undertaking and Controlling party

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

The largest group of which Billetvale 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 16 Rue de la Ville L'Eveque, Paris, France. The smallest such group is that headed by SITA Holdings UK Limited, a company registered in England & Wales. The consolidated financial statements of the SITA Holdings UK Limited Group may be obtained from SITA House, Grenfell Road, Maidenhead, Berkshire, SL6 1ES.

In the opinion of the directors, SITA Holdings UK Limited controls the company as a result of controlling 100% of the issued share capital of Billetvale Limited. Suez SA is the ultimate controlling party, being the ultimate controlling party of SITA Holdings UK Limited.