

Registered number: 2407955

Billetvale Limited

**Director's report and financial statements
for the year ended 31 December 2008**

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Billetvale Limited

Company information

Director C Chapron

Company secretary J Knight

Company number 2407955

Registered office SITA House
Grenfell Road
Maidenhead
Berkshire
SL6 1ES

Billetvale Limited

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Billetvale Limited

**Director's report
for the year ended 31 December 2008**

The director presents his report and the financial statements for the year ended 31 December 2008.

Principal activities and review of business

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

Director

The director who served during the year was:

C Chapron

No director who held office on 31 December 2008 had an interest in the company's shares either during the financial year or at 31 December 2008.

This report was approved by the board on

13 OCT 2009

and signed on its behalf.



C Chapron
Director

Billetvale Limited

**Balance sheet
as at 31 December 2008**

	Note	£000	2008 £000	2007 £000
Fixed assets				
Fixed asset 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			(12,854)	(12,854)
Total assets less current liabilities			(6,275)	(6,275)
Capital and Reserves				
Called up share capital	6		10,000	10,000
Profit and loss account			(16,275)	(16,275)
Shareholders' deficit			(6,275)	(6,275)

For the year ended 31 December 2008 the company was entitled to exemption from audit 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 director acknowledges his responsibility 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 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

13 OCT 2009



C Chapron
Director

The notes on pages 3 to 5 form part of these financial statements.

Billetvale Limited

Notes to the financial statements for the year ended 31 December 2008

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.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Investments

Investments in subsidiaries are valued at cost less 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 or valuation	
At 1 January 2008 and 31 December 2008	22,861
Impairment	
At 1 January 2008 and 31 December 2008	16,282
Net book value	
At 31 December 2008	6,579
<i>At 31 December 2007</i>	6,579

Billetvale Limited

Notes to the financial statements for the year ended 31 December 2008

3. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name

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

* owned through a subsidiary company

All subsidiaries are wholly owned, dormant and are registered in England & Wales.

4. Debtors

	2008 £000	2007 £000
Amounts owed by group undertakings	8,867	8,867

5. Creditors: Amounts falling due within one year

	2008 £000	2007 £000
Amounts owed to group undertakings	21,721	21,721

6. Share capital

	2008 £000	2007 £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.

Billetvale Limited

Notes to the financial statements for the year ended 31 December 2008

8. Ultimate parent undertaking and controlling party

At the year end the ultimate parent undertaking was GDF 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 GDF 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. At the year end GDF Suez SA was the ultimate controlling party, being the ultimate controlling party of SITA Holdings UK Limited.

On 22 July 2008 the company's previous ultimate parent undertaking, Suez SA, merged with Gaz de France. Prior to the merger, Suez transferred its shareholding in SITA Holdings UK Limited's parent undertaking, Suez Environment UK Limited, held by its subsidiary Suez Environnement, to a new entity, Suez Environnement Company ("the Company") and distributed 65% of the Company's capital to Suez shareholders. After this distribution the merged GDF SUEZ held a 35.41% interest in the Company. On 22 July 2008 Suez Environnement Company shares were listed for trading on the Euronext Paris and Euronext Brussels stock exchanges.