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2563475

SHANKS & McEWAN ( WASTE SERVICES ) LIMITED

REPORT AND ACCOUNTS

Year ended 27 March 1993



**SHANKS & McEWAN ( WASTE SERVICES ) LIMITED**

**REPORT AND ACCOUNTS**

**YEAR ENDED 27 MARCH 1993**

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# SHANKS & McEWAN ( WASTE SERVICES ) LIMITED

## Directors

M R Hewitt  
A J N Fowler  
P Kaye  
J S Martin  
J R Meredith  
K R Morin  
G J Newman  
M J Philpott

## Secretary and registered office

J L King, Woodside House, Church Road, Woburn Sands, Milton Keynes  
Buckinghamshire MK17 8TA

## REPORT OF THE DIRECTORS

The directors submit their report and statement of accounts for the period ended 27 March 1993.

### 1. Principal activities, business review and future prospects

The principal activity of the company is that of holding company to the waste management division of the Shanks & McEwan group.

The company acquired the entire issued share capital of Land Fill Gas Limited on 15 January 1993 (see note 4 to the accounts).

### 2. Results and dividend

	£000
Profit for the period after taxation	
Dividends	4,500
	<u>4,500</u>
Transfer to reserves	
	<u><u>-</u></u>

### 3. Directors

The composition of the board at the date of this report is shown at the head of this report.

H L I Runciman resigned on 31 December 1992. R L Tasker and D F Wheeler resigned on 29 March 1993.

J R Meredith was appointed on 29 March 1993.

The other directors listed all served throughout the year.

The interests of M R Hewitt, A J N Fowler and G J Newman in the shares of the ultimate parent company are disclosed in the accounts of the ultimate parent company, Shanks & McEwan Group PLC.

## SHANKS &amp; McEWAN ( WASTE SERVICES ) LIMITED

## REPORT OF THE DIRECTORS

## 3. Directors (continued)

The interests of the other directors in the shares of the ultimate parent company, Shanks & McEwan Group PLC, including ordinary shares over which options have been granted on 27 March 1993 together with their interests at 28 March 1992 were as follows:

	Ordinary shares of 10p each		Share options	
	27.3.93	28.3.92	27.3.93	28.3.92
P Kaye	-	-	65,973	60,973
J S Martin	-	-	76,218	30,359
K R Morin	73,926	79,425	42,291	40,534
M J Philpott	-	-	44,139	41,210
R L Tasker	-	-	28,244	28,244
D F Wheeler	250	250	102,599	79,599

The directors had no interests in the shares of any other company in the group.

## 4. Post balance sheet events

On 28 March 1993, the company acquired the entire interest in the share capital of Clear Waste Limited from Shanks & McEwan (Technical Services) Limited and transferred its entire interest in the share capital of Land Fill Gas Limited to Shanks & McEwan (Greenwich) Limited (see note 8 to the accounts).

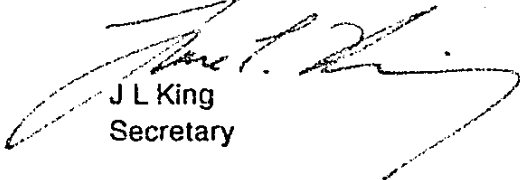
## 5. Directors' and officers' liability insurance

Insurance cover for directors' and officers' liability is maintained under a policy effected by the ultimate parent company, Shanks & McEwan Group PLC.

## 6. Auditors

A resolution to re-appoint Moores Rowland as auditors will be submitted at the forthcoming annual general meeting.

By order of the Board

  
J L King  
Secretary

23 June 1993

SHANKS & McEWAN ( WASTE SERVICES ) LIMITED

REPORT OF THE AUDITORS

TO THE MEMBERS OF SHANKS & McEWAN ( WASTE SERVICES ) LIMITED

We have audited the accounts on pages 4 to 8 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 27 March 1993 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



MOORES ROWLAND

Chartered Accountants  
Registered Auditors  
25 Bothwell Street  
Glasgow G2 6NL

23 June 1993

## SHANKS &amp; McEWAN ( WASTE SERVICES ) LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 27 MARCH 1993

	Note	1993	1992
		£000	£000
Dividends from subsidiary undertakings		4,500	5,195
Dividends	3	4,500	5,195
		<hr/>	<hr/>
Transfer to reserves		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 8 form part of these accounts.

## SHANKS &amp; McEWAN ( WASTE SERVICES ) LIMITED

## BALANCE SHEET

27 MARCH 1993

		1993	1992
	Note	£000	£000
FIXED ASSETS			
Investments	4	5,507	4,967

## CURRENT ASSETS

Amounts owing from parent  
and fellow subsidiary undertakings

CREDITORS: amounts falling due within  
one year

## NET CURRENT LIABILITIES

		3,000	5,195
5		3,540	5,195
		(540)	-
		<u>4,967</u>	<u>4,967</u>

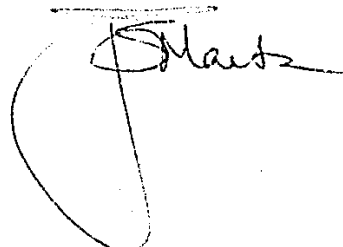
## CAPITAL AND RESERVES

Called up share capital  
Merger reserve

6	1		1
7		<u>4,966</u>	<u>4,966</u>
		<u>4,967</u>	<u>4,967</u>

J S Martin

Director



23 June 1993

## SHANKS &amp; McEWAN ( WASTE SERVICES ) LIMITED

## NOTES ON THE ACCOUNTS

## 1. Accounting policies

## Basis of presentation

The accounts have been prepared using the historical cost convention and in accordance with applicable Accounting Standards.

As the company is a wholly owned subsidiary undertaking of Shanks & McEwan Group PLC, registered in Scotland, group accounts have not been prepared as permitted by the Companies Act 1985 and the accounts contain information about the company as an individual undertaking.

## 2. Directors emoluments

The remuneration of directors, all of which was paid by wholly owned subsidiary companies, was as follows:

	1993 £000	1992 £000
Fees	—	—
Other emoluments	405	258
Compensation for loss of office	—	108
	<u>405</u>	<u>366</u>

Particulars of directors remuneration excluding pension contributions:

Chairman	Nil	Nil
Highest paid director	<u>79</u>	<u>53</u>

Other directors	Number	Number
£0 to £ 5000	—	6
£10001 to £15000	—	2
£45001 to £50000	1	1
£50001 to £55000	3	2
£70001 to £75000	<u>1</u>	<u>—</u>

## 3. Dividends

	£000	£000
Interim paid	1,500	—
Final proposed	<u>3,000</u>	<u>5,195</u>
	<u>4,500</u>	<u>5,195</u>



## SHANKS &amp; McEWAN ( WASTE SERVICES ) LIMITED

## NOTES ON THE ACCOUNTS

4. Investments £000

## Investments at cost

At 29 March 1992	4,967
Acquired in year	<u>540</u>
At 27 March 1993	<u><u>5,507</u></u>

The company acquired the entire issued share capital of Land Fill Gas Limited on 15 January 1993 for a total cash consideration, including expenses, of £540,000.

The company holds 100% of the equity of the following companies:

Name of company	Registered in	Class of share	Business
Shanks & McEwan (Southern) Limited	England	Ordinary	Waste Management
Shanks & McEwan (Northern) Limited	Scotland	Ordinary	Waste Management
Shanks & McEwan (Midlands) Limited	Scotland	Ordinary	Waste Management
Land Fill Gas Limited	England	Ordinary	Energy Management

The directors are of the opinion that the value of investments in and amounts owing from subsidiary undertakings is not less than the aggregate amounts at which they are recorded in the accounts.

5. Creditors: amounts falling due within one year	1993 £000	1992 £000
Amount owing to fellow subsidiary undertaking	540	—
Final proposed dividend	<u>3,000</u>	<u>5,195</u>
	<u><u>3,540</u></u>	<u><u>5,195</u></u>
	£	£

## 6. Called up share capital

Authorised, allotted and fully paid 100 Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>
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## SHANKS &amp; McEWAN ( WASTE SERVICES ) LIMITED

## NOTES ON THE ACCOUNTS

## 7. Merger reserve

£000

At 29 March 1992 and 27 March 1993.

4,966

## 8. Post balance sheet events

The following events took place on 28 March 1993:

(a) The company acquired an interest in the entire share capital of Clear Waste Limited from Shanks & McEwan (Technical Services) Limited for a consideration of £272,000 being the net asset value.

(b) The company transferred its interest in the entire share capital of Land Fill Gas Limited for a consideration of £540,000 .

## 9. Ultimate parent company

The company's ultimate parent company is Shanks & McEwan Group PLC, a company registered in Scotland. Copies of the group accounts may be obtained from the Company Secretary, Shanks & McEwan Group PLC, 22 Woodside Place, Glasgow, G3 7QY.