

Greater Manchester Sites Limited

Annual report for the year ended 31 March 1996

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Directors and advisers

Executive directors

R Fletcher

N Franklin

I Wakelin

R Tweedale

S T Jenkinson

G K Johnson

Registered Auditors

Coopers & Lybrand

Abacus Court

6 Minshull Street

Manchester

M1 3ED

Secretary and registered office

G K Johnson FCA

P O Box 151

Higher Swan Lane

Bolton

BL3 3WW

Bankers

Royal Bank of Scotland PLC

1-5 Church Terrace

Oldham

OL1 3AU

Directors' report for the year ended 31 March 1996

The directors present their report and the audited financial statements for the year ended 31 March 1996.

Principal activities

The profit and loss account for the period is set out on page 5.

The principal activity of the company is the arrangement of the disposal of domestic and trade refuse.

Review of business

Both the level of business and the period end financial position were satisfactory. The directors expect that the present level of activity will be sustained for the foreseeable future.

Dividends and transfers to reserves

The directors do not recommend the payment of a dividend. The profit for the financial year of £21,389 will be transferred to reserves.

Directors

The directors of the company at 31 March 1996, all of whom have been directors for the whole of the year ended on that date, except as detailed below, are listed on page 1.

K Bury and M P Wynne resigned as directors on 31 May 1995. N Warren and W Bray resigned as directors on 30 June 1995.

I R Wakelin and R E Tweedale were reappointed and appointed, respectively, as directors on 31 May 1995.

S T Jenkinson and G K Johnson were appointed as directors on 29 June 1995.

D Shipp resigned as company secretary on 1 December 1995 and G K Johnson was appointed as company secretary on 2 December 1995. On the same date, the registered office was moved to that noted on page 1.

Directors' interests in shares of the company

No directors held beneficial interests in the shares of the company at 31 March 1996, or at any time during the year.

Changes in fixed assets

The company does not own any fixed assets.

Close company provisions

The company is not a close company as defined by the provisions of the Income and Corporation Taxes Act 1988.

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 1996. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

By order of the board



G K Johnson
Company Secretary

Report of the auditors to the members of Greater Manchester Sites Limited

We have audited the financial statements on pages 5 to 9.

Respective responsibilities of directors and auditors

As described on page 3 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 the 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 evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand

Coopers & Lybrand

Chartered Accountants and Registered Auditors
Manchester

31 January 1997

**Profit and loss account
for the year ended 31 March 1996**

	Notes	1996 £	1995 £
Turnover - continuing operations		12,242,407	7,039,737
Cost of sales - continuing operations		(12,230,191)	(7,031,994)
Gross profit		12,216	7,743
Other operating income and expenses - continuing operations	6	(5,177)	(4,383)
Operating profit - continuing operations		7,039	3,360
Interest receivable and similar income		21,480	2,550
Profit on ordinary activities before taxation	7	28,519	5,910
Tax on profit on ordinary activities	8	(7,130)	(1,279)
Retained profit for the year		21,389	4,631
Statement of retained profits			
Retained profit brought forward		13,448	8,817
Profit for the year		21,389	4,631
Retained profits at 31 March 1996		34,837	13,448

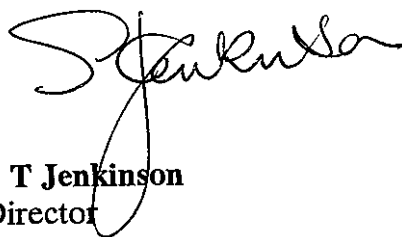
The company has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

**Balance sheet
at 31 March 1996**

	Notes	1996 £	1995 £
Current assets			
Debtors	9	1,094,904	1,329,529
Cash at bank and in hand		469,674	1,226,794
		<u>1,564,578</u>	<u>2,556,323</u>
Creditors: amounts falling due within one year	10	1,528,741	2,541,875
Net assets		<u>35,837</u>	<u>14,448</u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account		34,837	13,448
		<u>35,837</u>	<u>14,448</u>

The financial statements on pages 5 to 9 were approved by the board of directors on and were signed on its behalf by:



S T Jenkinson
Director

Notes to the financial statements for the year ended 31 March 1996

1 Parent undertaking

Between 1 April 1994 and 31 January 1995, the Greater Manchester Waste Disposal Authority was the ultimate parent undertaking. The financial statements of the company for the period were included in the financial statements of the Greater Manchester Waste Disposal Authority. Greater Manchester Waste Limited commenced trading on 1 February 1995 and, following the transfer of share capital, became the immediate parent undertaking of the company. The financial statements of the company for the period commencing 1 February 1995 will be included in the financial statements of Greater Manchester Waste Limited. Greater Manchester Waste Disposal Authority remains the ultimate parent undertaking.

2 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Cash flow

No cash flow statement has been prepared as Greater Manchester Waste Limited, the immediate parent company, is preparing consolidated financial statements including a consolidated cash flow statement.

Turnover

Turnover, which excludes value added tax, comprises charges made for the receipt and processing of trade and domestic waste.

Deferred taxation

Tax deferred, or accelerated, is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise.

3 Turnover and profit on ordinary activities before taxation

Turnover consists entirely of sales made in the United Kingdom.

4 Directors' emoluments

The directors received no emoluments during the year (1995: £Nil).

5 Employee information

The directors were the only employees of the company during the year.

6 Other operating income and expense

	1996 £	1995 £
Administrative expenses	<u>5,177</u>	<u>4,383</u>

7 Profit on ordinary activities before taxation

	1996 £	1995 £
Profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration	<u>1,700</u>	<u>1,100</u>

8 Tax on profit on ordinary activities

	1996 £	1995 £
United Kingdom corporation tax at 25% (1995: 25%):		
Current	7,130	1,303
Underprovision in respect of prior years:		
Current	-	(24)
	<u>7,130</u>	<u>1,279</u>

9 Debtors

	1996 £	1995 £
Amounts falling due within one year		
Amounts owed by group undertakings	1,084,263	1,280,471
Other debtors	10,641	49,058
	<u>1,094,904</u>	<u>1,329,529</u>

10 Creditors: amounts falling due within one year

	1996 £	1995 £
Bank loans and overdrafts	272,502	1,122,931
Trade creditors	806,484	902,806
United Kingdom corporation tax payable	7,130	1,303
Accruals and deferred income	442,625	514,835
	<u>1,528,741</u>	<u>2,541,875</u>

11 Called up share capital

	1996 £	1995 £
Authorised		
500 ordinary 'A' shares of £1 each	500	500
500 ordinary 'B' shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
500 ordinary 'A' shares of £1 each	500	500
500 ordinary 'B' shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

12 Ultimate parent company

The directors regard Greater Manchester Waste Limited, a company incorporated in the United Kingdom, as the ultimate parent company of Greater Manchester Sites Limited. A copy of the consolidated financial statements of Greater Manchester Waste Limited may be obtained from The Secretary, P O Box 151, Higher Swan Lane, Bolton, BL3 3WW.