

**Spencer & Halstead Limited**

**Directors' report and financial  
statements**

**Registered number 2584476**

**31 December 2002**



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## **Directors' report**

The directors present their annual report and the financial statements for the year ended 31 December 2002.

### **Principal activities**

The company was dormant during the year and the preceding year.

### **Proposed dividend and transfer to reserves**

The directors do not recommend the payment of a dividend.

### **Directors and directors' interests**

The directors who held office during the year were as follows:

AT Carmichael

SA Cole

M Stead

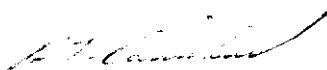
HM Andersen was appointed as a director of the company on 14 August 2003.

None of the directors received any remuneration in respect of their services to the company.

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company or group.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them during the year.

By order of the board



**AT Carmichael**  
*Director*

PO Box 60  
Craven Road  
Altrincham  
Cheshire  
WA14 5EP

## **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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 maintaining 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

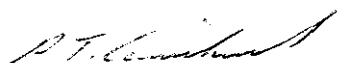
**Balance sheet**  
*at 31 December 2002*

	<i>Note</i>	<b>2002</b> <b>£000</b>	2001 £000
<b>Current assets</b>			
Debtors: amounts falling due after one year	2	-	-
		<hr/>	<hr/>
<b>Net assets</b>		-	-
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	3	3,000	3,000
Profit and loss account		(3,000)	(3,000)
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>		-	-
		<hr/>	<hr/>

The directors :

- (a) Confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 December 2002 audited.
- (b) Confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with sub-section (2) of section 249B(2) of that Act.
- (c) Acknowledge their responsibilities for :
  - (i) ensuring that 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 that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 24 October 2003 and were signed on its behalf by:



**AT Carmichael**  
*Director*

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard Number 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary undertaking of Veolia Environnement SA, the company has taken advantage of the exemption contained in Financial Reporting Standard Number 8, and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Veolia Environnement SA, within which the company is included, can be obtained from the address given in note 4.

### 2 Debtors

	2002 £000	2001 £000
<i>Amounts falling due after more than one year:</i>		
Amounts due from fellow subsidiary undertakings	-	-

### 3 Called up share capital

	2002 £000	2001 £000
<i>Authorised</i>		
3,000,000 ordinary shares of £1 each	3,000	3,000
<i>Allotted, called up and fully paid</i>		
3,000,000 ordinary shares of £1 each	3,000	3,000

**4 Ultimate parent company**

The directors regard Veolia Environnement SA, a company incorporated in France, as the ultimate parent company and the ultimate controlling party.

The smallest group in which the results of the company are consolidated is that headed by Wheelabrator Technologies (UK) Limited, a company incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Veolia Environnement SA, a company incorporated in France. The consolidated accounts of the group are available to the public and may be obtained from 42 Avenue de Friedland, 75380-Paris, Cedex 98, France.

**5 Post Balance Sheet event**

On 19 August 2003, Veolia Environnement SA disposed of its interest in its European Surface Preparation sub-group to the International Surface Preparation Corporation. Following this transaction, the directors regard the International Surface Preparation Corporation as the ultimate parent company and ultimate controlling party.