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Company Number: 25939~~7~~8

MIDDLEMARCH ENVIRONMENTAL LIMITED

FINANCIAL STATEMENTS

ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2003

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INDEPENDENT AUDITORS REPORT TO MIDDLEMARCH ENVIRONMENTAL LIMITED**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Middlemarch Environmental Limited for the Year ended 31st December 2003 set out on pages 2 to 5 together with the financial statements of the company prepared under section 226 of the Companies Act 1985.

The report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with United Kingdom law under section 246 of the Companies Act 1985. It is our responsibility as established by relevant legal and regulatory requirements and United Kingdom Auditing Standards to form an opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those relevant provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31st December 2003 and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Edwards, Pearson & White

EDWARDS, PEARSON & WHITE
REGISTERED AUDITORS
WARWICK


Date:- 7th April, 2004

MIDDLEMARCH ENVIRONMENTAL LIMITEDBALANCE SHEETAS AT 31ST DECEMBER 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	44,469	21,003
CURRENT ASSETS			
Stock and Work in Progress		28,162	30,107
Debtors		400,362	277,483
Cash at Bank and in Hand		112,879	82,070
		<u>541,403</u>	<u>389,660</u>
CREDITORS : amounts falling due within one year		<u>374,483</u>	<u>202,342</u>
NET CURRENT ASSETS		<u>166,920</u>	<u>187,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>211,389</u>	<u>208,321</u>
CREDITORS : amounts falling due after more than one year	3	325	2,271
		<u>£ 211,064</u>	<u>£ 206,050</u>
CAPITAL AND RESERVES			
Share Capital	4	100	100
Profit and Loss Account		210,964	205,950
		<u>£ 211,064</u>	<u>£ 206,050</u>

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The accounts were approved by the board of directors on 6th April, 2004.

Director:..........
Name: D. Smith

MIDDLEMARCH ENVIRONMENTAL LIMITED**NOTES TO ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2003****1. ACCOUNTING POLICIES****Basis of Accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor Vehicles	3 years straight line
Equipment	5 - 7 years straight line
Computer Equipment	2 years straight line

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable of £11,500 for the year are charged in the profit and loss account. Differencies between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

MIDDLEMARCH ENVIRONMENTAL LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 20032. FIXED ASSETS**Tangible Assets**

	<u>TOTAL</u> £
<u>COST</u>	
At 1st January 2003	34,216
Additions in Year	43,327
Disposals in Year	(2,033)
At 31st December 2003	<u>75,510</u>
<u>DEPRECIATION</u>	
At 1st January 2003	13,213
Write Off On Disposal	(1,840)
Charge for Year	19,668
At 31st December 2003	<u>31,041</u>
<u>NET BOOK VALUE</u>	
At 31st December 2003	<u>44,469</u>
At 31st December 2002	<u>21,003</u>

3. CREDITORS

	<u>2003</u> £	<u>2002</u> £
Amounts due in more than one year:		
Hire Purchase Creditor	<u>325</u>	<u>2,271</u>

4. SHARE CAPITAL

	<u>2003</u> £	<u>2002</u> £
Authorised:		
100 Ordinary Shares of £1 Each	<u>100</u>	<u>100</u>
Allotted, Issued and Fully Paid:		
100 Ordinary Shares of £1 Each	<u>100</u>	<u>100</u>

MIDDLEMARCH ENVIRONMENTAL LIMITED

NOTES TO ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2003

5. TRANSACTIONS WITH CONNECTED PERSONS

P. Hunter a director sold a motor vehicle at market value to the company during the year.

A. Tasker is also a director of Priority People Limited from whom the company made purchases of £1,425 during the year.

6. HOLDING COMANY

Middlemarch Environmental Limited is a wholly owned subsidiary of Warwickshire Wildlife Trust Limited, a company incorporated in England and Wales.