

Company Number: 2593908

MIDDLEMARCH ENVIRONMENTAL LIMITED

FINANCIAL STATEMENTS

ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2002

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INDEPENDENT AUDITORS REPORT TO MIDDLEMARCH ENVIRONMENTAL LIMITEDUNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of Middlemarch Environmental Limited for the Year ended 31st December 2002 set out on pages 2 to 5 together with the financial statements of the company prepared under section 226 of the Companies Act 1985.

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 2002 and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



EDWARDS, PEARSON & WHITE
REGISTERED AUDITORS
WARWICK

Date:- 13th March, 2003

MIDDLEMARCH ENVIRONMENTAL LIMITEDBALANCE SHEETAS AT 31ST DECEMBER 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	21,003	11,660
CURRENT ASSETS			
Stock and Work in Progress		30,107	14,764
Debtors		278,671	197,297
Cash at Bank and in Hand		82,070	57,495
		<u>390,848</u>	<u>269,556</u>
CREDITORS : amounts falling due within one year		<u>203,530</u>	<u>140,811</u>
NET CURRENT ASSETS		<u>187,318</u>	<u>128,745</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>208,321</u>	<u>140,405</u>
CREDITORS : amounts falling due after more than one year		2,271	-
		<u>£ 206,050</u>	<u>£ 140,405</u>
CAPITAL AND RESERVES			
Share Capital	4	100	100
Profit and Loss Account		205,950	140,305
		<u>£ 206,050</u>	<u>£ 140,405</u>

In submitting the above Balance Sheet and annexed notes, we have relied on the exemptions available under Section 247-249 Companies Act 1985, and have done so on the grounds that the company is entitled to the benefits of those exemptions as a small company.

The accounts were approved by the board of directors on 12th March, 2003.

Director:.....*A. Tasker*
Name: A. Tasker

MIDDLEMARCH ENVIRONMENTAL LIMITED**NOTES TO ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2002****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention.

Going Concern

The continuation of the Company's affairs is dependant upon the support of the Holding Company. These accounts have been prepared on a going concern basis which assumes their support will be continued in the immediate future.

Turnover

Turnover represents income from Consultancy and Allied Services in the field of Nature Conservation 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

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is reasonable probability that a liability or asset will crystallise in the foreseeable future.

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.

Pension

The company operates a defined contribution pension scheme. Contributions of £8,799 were charged in the profit and loss account during the year.

MIDDLEMARCH ENVIRONMENTAL LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 20022. FIXED ASSETS**Tangible Assets**

	<u>TOTAL</u> £
<u>COST</u>	
At 1st January 2002	24,872
Additions in Year	18,805
Disposals in Year	(9,461)
At 31st December 2002	<u>34,216</u>
<u>DEPRECIATION</u>	
At 1st January 2002	13,212
Write Off On Disposal	(9,461)
Charge for Year	9,462
At 31st December 2002	<u>13,213</u>
<u>NET BOOK VALUE</u>	
At 31st December 2002	<u>21,003</u>
At 31st December 2001	<u>11,660</u>

3. CREDITORS

	<u>2002</u> £	<u>2001</u> £
Amounts due in more than one year:		
Hire Purchase Creditor	<u>2,271</u>	<u>-</u>

4. SHARE CAPITAL

	<u>2002</u> £	<u>2001</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 LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 20025. HOLDING COMANY

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