

REPORT AND ACCOUNTS
OXFORDSHIRE WASTE LIMITED
DECEMBER 31, 2000



OXFORDSHIRE WASTE LIMITED

DIRECTORS

N. D. A. Sandy
B. E. Ward
S.N. Vivian

SECRETARY

I.A.D. Peters

AUDITORS

Ernst & Young
One Bridewell Street
Bristol
BS1 2AA

REGISTERED OFFICE

The Ridge
Chipping Sodbury
Bristol
BS37 6AY

COMPANY NUMBER

2693394

OXFORDSHIRE WASTE LIMITED

DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended December 31, 2000.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The company's principal activity continued to be the disposal of household waste, and the management of waste recycling and reception centres, on behalf of Oxfordshire County Council.

The day to day operations were sub-contracted to Hanson Waste Management (a division of Hanson Quarry Products Europe Limited) and BFI Waste Systems Limited (formerly Drinkwater Sabey Ltd).

FINANCIAL RESULTS

The results for the period are shown in the profit and loss account on page 6.

No dividends were paid to the holders of ordinary shares during the period and the directors do not recommend a final ordinary dividend (1999 – Nil).

DIRECTORS AND THEIR INTERESTS

The directors during the year were as follows:-

N. D. A. Sandy
B. E. Ward
R. A. B. Varcoe (resigned 1 December 2000)
S.N. Vivian (appointed 1 December 2000)

None of the directors held an interest in the share capital of the company.

There are no declarable interests in the ordinary share capital of Hanson Plc, the ultimate parent undertaking.

No options were granted or exercised during the period.

OXFORDSHIRE WASTE LIMITED

ANNUAL GENERAL MEETING

An Elective Resolution was passed at an Extraordinary General Meeting, held on January 30, 1995, to dispense with the need to hold Annual General Meetings in the future.


AUDITORS

Under Section 386 of the Companies Act 1985, the company has dispensed with the obligation to re-appoint auditors annually.

By Order of the Board

Secretary

Date


30 Jan 2001

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 of the company for that period. In preparing those accounts, the directors are required to:

- ~ select suitable accounting policies and then apply them consistently;
- ~ make judgements and estimates that are reasonable and prudent;
- ~ prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OXFORDSHIRE WASTE LIMITED

REPORT OF THE AUDITORS to the members of Oxfordshire Waste Limited

We have audited the accounts on pages 6 to 12 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

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 accounts and disclosures in the accounts. It also includes an assessment of significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at December 31, 2000 and of its result for the year ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young

Registered Auditor
Bristol

30 Jan 2001

OXFORDSHIRE WASTE LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended December 31, 2000

	NOTES	2000 £	1999 £
TURNOVER	2	<u>2,370,385</u>	<u>3,663,743</u>
PROFIT BEFORE TAXATION	3	-	-
TAXATION	6	-	-
RETAINED PROFIT FOR THE YEAR		<u>-</u>	<u>-</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended December 31, 2000.

There are no recognised gains and losses attributable to the shareholders of the company other than the result for the year (1999: nil).

OXFORDSHIRE WASTE LIMITED

RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

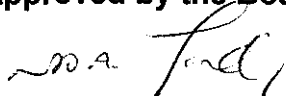
	Share Capital	Profit and Loss account	Total
	£	£	£
At January 1, 2000	73,002	-	73,002
Retained Profit for the year	_____ -	_____ -	_____ -
At December 31, 2000	<u>73,002</u>	<u>_____ -</u>	<u>73,002</u>

OXFORDSHIRE WASTE LIMITED

BALANCE SHEET at December 31, 2000

	NOTES	2000 £	1999 £
CURRENT ASSETS			
Debtors	7	<u>73,002</u>	<u>73,002</u>
CAPITAL AND RESERVES			
Called up share capital	8	73,002	73,002
Profit and loss account		—	—
EQUITY SHAREHOLDERS' FUNDS		<u>73,002</u>	<u>73,002</u>

Approved by the Board



Director

Date: 30 January 2001

NOTES TO THE ACCOUNTS

at December 31, 2000

1. ACCOUNTING POLICIES

a) *Accounting convention*

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

In accordance with FRS1 (revised), the company has not prepared a Cash Flow Statement as it is a wholly owned subsidiary undertaking of Hanson Plc.

b) *Deferred tax*

Deferred tax is provided on timing differences using the liability method where, in the opinion of the directors, a liability is expected to arise in the foreseeable future.

c) *Related Party Transactions*

The company has taken advantage of the 90% owned subsidiary exemption under FRS 8 and has not disclosed information regarding transactions with other group companies. There were no other material related party transactions which require disclosure.

2. TURNOVER

Turnover represents the value of goods and services supplied to customers, excluding value added tax and including landfill tax. All turnover is within the United Kingdom and relates to the principal activity, being the disposal of household waste and the management of waste recycling and reception centres, on behalf of Oxfordshire County Council.

OXFORDSHIRE WASTE LIMITED

NOTES TO THE ACCOUNTS

at December 31, 2000

3. PROFIT BEFORE TAXATION

Profit before taxation is shown after charging:	2000	1999
	£	£
Cost of sales	<u>2,370,385</u>	<u>3,663,743</u>

4. EMPLOYEE COSTS AND INFORMATION

The Company has no employees and incurs no payroll costs. (1999: nil)

5. EMOLUMENTS OF DIRECTORS

No remuneration was paid to the directors of the Company during the period. (1999: nil)

6. TAXATION

There is no taxation charge for the current period. No provision for deferred tax is considered necessary.

OXFORDSHIRE WASTE LIMITED

NOTES TO THE ACCOUNTS

at December 31, 2000

7. DEBTORS

	2000 £	1999 £
Due from parent undertakings and fellow subsidiaries	<u>73,002</u>	<u>73,002</u>

8. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised:		
Ordinary shares at £1 each	<u>73,002</u>	<u>73,002</u>
Allotted and fully paid:		
Ordinary Shares at £1 each	<u>73,002</u>	<u>73,002</u>

NOTES TO THE ACCOUNTS

At December 31, 2000

9. ULTIMATE PARENT UNDERTAKING

The parent undertaking of the Group of undertakings for which group accounts are drawn up, and of which the company is a member, is Hanson Plc (registered in England and Wales).

Copies of Hanson Plc's accounts can be obtained from:

1 Grosvenor Place
London
SW1X 7JH