

Contents

Abbreviated accounts for
the year ended 30 June 1999

**City Special Waste
Limited**

Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3



City Special Waste Limited

Auditors' Report to City Special Waste Limited Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 June 1999 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 section 246 of the Companies Act 1985. It is our responsibility to form an independent 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 accounts to be delivered are properly prepared in accordance with those 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, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Mazars Neville Russell

MAZARS NEVILLE RUSSELL
CHARTERED ACCOUNTANTS
and Registered Auditors
90 St Vincent Street
Glasgow
G2 5UB

20 April 2000

City Special Waste Limited

Abbreviated balance sheet As at 30 June 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	2		369,189		465,211
Current assets					
Stocks		37,350		28,597	
Debtors		400,959		312,543	
Cash at bank and in hand		1,504		1,504	
		<u>439,813</u>		<u>342,644</u>	
Creditors: amounts falling due within one year		<u>(372,715)</u>		<u>(350,252)</u>	
Net current assets/(liabilities)			<u>67,098</u>		<u>(7,608)</u>
Total assets less current liabilities			436,287		457,603
Creditors: amounts falling due after more than one year	3		<u>(402,567)</u>		<u>(443,641)</u>
			<u>33,720</u>		<u>13,962</u>
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			54,844		58,345
Profit and loss account			<u>(21,224)</u>		<u>(44,483)</u>
Shareholders' funds			<u>33,720</u>		<u>13,962</u>

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

Approved by the Board on 18th April 2000 and signed on its behalf by


N C Parsons-Young
Director

City Special Waste Limited

Notes to the abbreviated accounts For the year ended 30 June 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

Turnover represents the amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line
Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	20% straight line

1.4 Leasing and hire purchase commitments

Assets financed by hire purchase and by lease arrangements under which substantially all the risks and rewards of ownership are transferred to the company are included in tangible fixed assets at the aggregate of the capital elements of payments during the term of the agreement and the corresponding obligation is included in creditors. Depreciation is provided to write off the assets over their expected useful lives.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. In the case of work in progress, costs are taken as production costs.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

City Special Waste Limited

Notes to the abbreviated accounts For the year ended 30 June 1999

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 July 1998	676,665	100	676,765
Additions	31,152	-	31,152
Disposals	(37,079)	-	(37,079)
	<u>670,738</u>	<u>100</u>	<u>670,838</u>
Depreciation			
At 1 July 1998	211,454	100	211,554
On disposals	(1,734)	-	(1,734)
Charge for the year	91,829	-	91,829
	<u>301,549</u>	<u>100</u>	<u>301,649</u>
Net book value			
At 30 June 1999	<u>369,189</u>	<u>-</u>	<u>369,189</u>
At 30 June 1998	<u>465,211</u>	<u>-</u>	<u>465,211</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
City Salvage Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and Profit for the reserves	year
	£	£
City Salvage Limited	<u>(536)</u>	<u>-</u>

The company did not trade during the year to 31 March 1999 and there were no transactions in its profit and loss account.

City Special Waste Limited

Notes to the abbreviated accounts For the year ended 30 June 1999

3	Creditors: amounts falling due after more than one year	1999	1998
		£	£
	Analysis of loans repayable in more than five years		
	Not wholly repayable within five years by instalments	<u>45,000</u>	<u>86,975</u>
4	Share capital	1999	1998
		£	£
	Authorised		
	1,000 Ordinary of £ 1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	100 Ordinary of £ 1 each	<u>100</u>	<u>100</u>