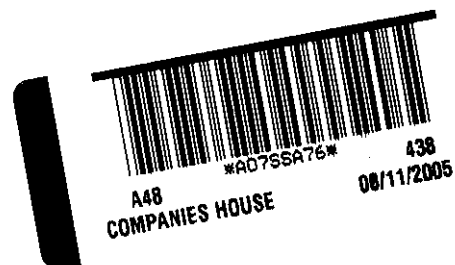


DYVELL INCINERATION SERVICES LIMITED

(Registered Number 2858330)

REPORT AND ACCOUNTS FOR THE 9 MONTHS ENDED 31st DECEMBER 2004



DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements for the period ended 31st December 2004.

Principal Activity and Business Review

The company has not traded during the period.

On 10th June 2004, the company's ultimate parent at that time, White Rose Environmental Ltd, was purchased by Stericycle International Ltd a wholly owned subsidiary of Stericycle Inc a company incorporated in the United States of America.

Directors

The directors who served during the period and subsequent to the period end were:

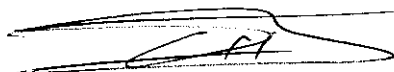
| | |
|-----------------|--|
| T J Hewitt | (resigned 10 th June 2004) |
| A P Hinton | (resigned 10 th June 2004) |
| N A Wyatt | (resigned 10 th June 2004) |
| R T Kogler | (appointed 10 th June 2004) |
| M C Miller | (appointed 10 th June 2004) |
| S S Sacranie | (appointed 10 th June 2004) |
| F J M Ten Brink | (appointed 10 th June 2004) |

None of the directors who held office at 31st December 2004 had any interest in the shares of the company. The interests of and T J Hewitt, A P Hinton and N A Wyatt in the shares of the ultimate parent company at that time, White Rose Environmental Limited, are shown in the accounts of that company.

Auditors

The company has been dormant throughout the period and as such is exempt from the requirement to appoint auditors.

By Order of the Board



F J ten Brink
Company Secretary
28th October 2005

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 of the company 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

The directors are responsible for ensuring that the director's report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

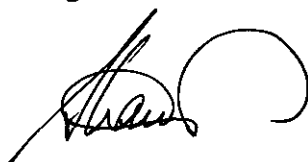
BALANCE SHEET AS AT 31ST DECEMBER 2004

| | Notes | 9 months to Dec 2004 £000s | 12 months to Mar 2004 £000s |
|-----------------------------------|-------|----------------------------------|-----------------------------------|
| Current Assets | | | |
| Debtors | | 2 | 2 |
| | | — | — |
| Net Assets | | <u>2</u> | <u>2</u> |
| Capital and Reserves | | | |
| Called Up Share Capital | 2 | 2 | 2 |
| | | — | — |
| Equity Shareholders' Funds | | <u>2</u> | <u>2</u> |

The company is entitled to the exemption from audit conferred by section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Signed on behalf of the Board



S S Sacranie

Director

28th October 2005

NOTES TO THE ACCOUNTS

1 Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and preceding year.

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

The company has taken advantage of the exemption under FRS1 (Revised) not to prepare a cash flow statement on the basis that the company's results are consolidated into the accounts of White Rose Environmental Limited whose accounts are publicly available.

2 Share Capital

| | 9 months to 31 Dec 2004 £ | 12 months to 31 Mar 2004 £ |
|---|------------------------------------|-------------------------------------|
| Authorised 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted, issued and fully paid 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

3 Parent Undertakings

The immediate parent undertaking is Dyvell (Holdings) Limited, a company registered in England and Wales.

On 10th June 2004, White Rose Environmental Ltd was purchased by Stericycle International Ltd a wholly owned subsidiary of Stericycle Inc. a company incorporated in the United States of America.

At the Balance Sheet date, the smallest group of which the company was a member and for which group accounts are prepared is that headed by Stericycle International Limited whose registered office is Pannell House, 6 Queen Street, Leeds, LS1 2TW and whose accounts are filed at Companies House.

NOTES TO THE ACCOUNTS

3 Parent Undertakings continued

The ultimate parent undertaking is Stericycle Inc. Copies of group accounts are available from Stericycle Inc, 28161 North Keith Drive, Lake Forest, Illinois 60045.

Stericycle International Limited has confirmed its intention to support the company to meet its liabilities as they fall due.