
WAKEFIELD ENVIRONMENTAL DEVELOPMENTS LIMITED

Company registration number 02871169

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2001

**Creers
St Andrew's House
Spen Lane
York
YO1 7FS**



WAKEFIELD ENVIRONMENTAL DEVELOPMENTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2001

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the undertaking of physical environmental projects to bring unproductive land and buildings back into beneficial use. This included the development of an Intermediate Labour Market within the Wakefield District.

In addition Wakefield Environmental Developments Limited increased its work with local companies requiring support in improving their environmental management performance.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year were as follows:

Mr J M Mackman
Mr K Taylor
Mr R Young

The company is a wholly owned subsidiary. None of the directors is a member of the parent company.

The directors are permanent and are not required to retire by rotation.

AUDITORS

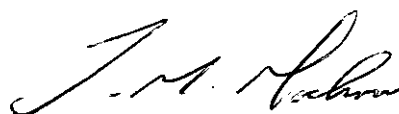
A resolution to re-appoint Creers as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
First Floor
Chantry House
123 Kirkgate
Wakefield
WF1 1JG

Signed on behalf of the directors



Mr J M MACKMAN
Director

Approved by the directors on 18 October 2001

WAKEFIELD ENVIRONMENTAL DEVELOPMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 31 MARCH 2001

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 6, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

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 to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

WAKEFIELD ENVIRONMENTAL DEVELOPMENTS LIMITED

AUDITORS' REPORT TO THE DIRECTORS

YEAR ENDED 31 MARCH 2001

We have audited the financial statements on pages 4 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

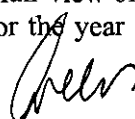
BASIS OF AUDIT OPINION

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

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2001 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



St. Andrew's House
Spen Lane
York
YO1 7FS

CREERS
Chartered Accountants
& Registered Auditors

18 October 2001

WAKEFIELD ENVIRONMENTAL DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2001

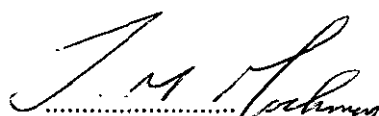
	Note	2001 £	2000 £
TURNOVER		525,863	166,793
Cost of sales		515,307	159,518
GROSS PROFIT		10,556	7,275
Administrative expenses		1,305	2,242
OPERATING PROFIT	2	9,251	5,033
Interest receivable		5,025	14,985
Deed of covenant		14,276	20,018
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		-	-

WAKEFIELD ENVIRONMENTAL DEVELOPMENTS LIMITED**BALANCE SHEET****31 MARCH 2001**

	Note	2001 £	2000 £
CURRENT ASSETS			
Stocks		4,083	22,137
Debtors	3	267,446	64,744
Cash at bank		233,762	251,911
		<u>505,291</u>	<u>338,792</u>
CREDITORS: Amounts falling due within one year	4	<u>(505,289)</u>	<u>(338,790)</u>
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	<u>2</u>	<u>2</u>
SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 18 October 2001, and are signed on their behalf by:


MR J M MACKMAN

WAKEFIELD ENVIRONMENTAL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the release of income over the lives of projects.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2001 £	2000 £
Directors' emoluments	-	-
Auditors' fees	<u>1,250</u>	<u>876</u>

There is one director to whom benefits are accruing under the holding company's defined benefit pension scheme.

3. DEBTORS

	2001 £	2000 £
Trade debtors	257,170	57,558
Other debtors	<u>10,276</u>	<u>7,186</u>
	<u>267,446</u>	<u>64,744</u>

4. CREDITORS: Amounts falling due within one year

	2001 £	2000 £
Amounts due to holding company	112,761	35,235
Trade creditors	46,739	55,361
Other creditors	5,205	7,155
Accruals and deferred income	<u>340,584</u>	<u>241,039</u>
	<u>505,289</u>	<u>338,790</u>

WAKEFIELD ENVIRONMENTAL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

5. RELATED PARTY TRANSACTIONS

As the consolidated financial statements of Wakefield Groundwork Trust Limited include the transactions of Wakefield Environmental Developments Limited, the directors have taken advantage of the exemption from disclosing group transactions conferred by the Financial Reporting Standard for Smaller Entities (effective March 2000).

6. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>

7. LANDFILL TAX CREDIT SCHEME

The company receives funding via the landfill tax credit scheme through its registration as an environmental body.

	2001	2000
	£	£
Credits received	117,559	60,000
Project expenditure paid	<u>139,988</u>	<u>129,953</u>

8. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Wakefield Groundwork Trust Limited, registered in England.