

Company Registration No. 2933868

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Abbreviated accounts for  
the year ended 30 June 2001

**Argent Environmental  
Services Limited**

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## **Argent Environmental Services Limited**

### **Independent Auditors' Report to Argent Environmental Services Limited Under section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2001 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 considered 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**

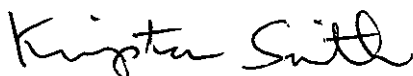
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

#### **Other information**

On 15 May 2002 we reported as auditors to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 and our report included the following paragraph:

#### *Fundamental uncertainty*

"In forming our opinion, we have considered the adequacy of the disclosures made in note 15 of the financial statements concerning the uncertainty of the outcome of claims received by the company. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect."



**KINGSTON SMITH**  
CHARTERED ACCOUNTANTS  
and Registered Auditors  
Orbital House, 20 Eastern Road, Romford, Essex, RM1 3DP

15 May 2002

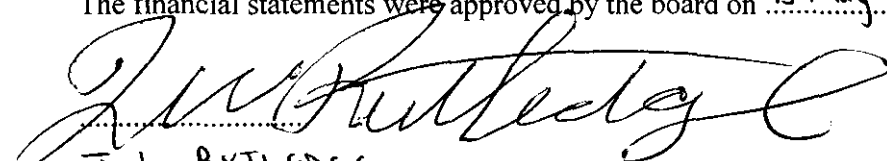
# Argent Environmental Services Limited

## Abbreviated balance sheet As at 30 June 2001

|  | Notes | 2001<br>£        | £              | 2000<br>£        | £              |
|--|-------|------------------|----------------|------------------|----------------|
| <b>Fixed assets</b>  |       |                  |                |                  |                |
| Tangible assets  | 2     |                  | 53,608         |                  | 68,207         |
| <b>Current assets</b>  |       |                  |                |                  |                |
| Stocks   |       | 28,209           |                | 55,823           |                |
| Debtors  |       | 475,495          |                | 364,672          |                |
| Cash at bank and in hand                                       |       | 40,170           |                | 68,565           |                |
|  |       | <u>543,874</u>   |                | <u>489,060</u>   |                |
| <b>Creditors: amounts falling due within one year</b>          |       | <u>(380,330)</u> |                | <u>(376,303)</u> |                |
| <b>Net current assets</b>                                      |       |                  | <u>163,544</u> |                  | <u>112,757</u> |
| <b>Total assets less current liabilities</b>                   |       |                  | 217,152        |                  | 180,964        |
| <b>Creditors: amounts falling due after more than one year</b> |       |                  | (19,362)       |                  | (28,173)       |
| <b>Provisions for liabilities and charges</b>                  |       |                  | (887)          |                  | (2,372)        |
|  |       |                  | <u>196,903</u> |                  | <u>150,419</u> |
| <b>Capital and reserves</b>                                    |       |                  |                |                  |                |
| Called up share capital  | 3     |                  | 100            |                  | 100            |
| Profit and loss account  |       |                  | 196,803        |                  | 150,319        |
| <b>Shareholders' funds</b>                                     |       |                  | <u>196,903</u> |                  | <u>150,419</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.

The financial statements were approved by the board on 15 May 2002

  
J L RUTLEDGE  
Director

# **Argent Environmental Services Limited**

## **Notes to the abbreviated financial statements For the year ended 30 June 2001**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.3 Tangible fixed assets and depreciation**

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

|                                |                            |
|--------------------------------|----------------------------|
| Fixtures, fittings & equipment | 25% straight line basis    |
| Motor vehicles                 | 25% reducing balance basis |

#### **1.4 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### **1.5 Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

#### **1.6 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.

# Argent Environmental Services Limited

## Notes to the abbreviated financial statements For the year ended 30 June 2001

### 2 Fixed assets

|                       | Tangible<br>assets<br>£ |
|-----------------------|-------------------------|
| <b>Cost</b>           |                         |
| At 1 July 2000        | 133,278                 |
| Additions             | 21,770                  |
| Disposals             | (41,689)                |
|                       | <hr/>                   |
| At 30 June 2001       | 113,359                 |
|                       | <hr/>                   |
| <b>Depreciation</b>   |                         |
| At 1 July 2000        | 65,071                  |
| On disposals          | (20,856)                |
| Charge for the year   | 15,536                  |
|                       | <hr/>                   |
| At 30 June 2001       | 59,751                  |
|                       | <hr/>                   |
| <b>Net book value</b> |                         |
| At 30 June 2001       | 53,608                  |
|                       | <hr/>                   |
| At 30 June 2000       | 68,207                  |
|                       | <hr/>                   |

### 3 Share capital

|   | 2001<br>£ | 2000<br>£ |
|---|-----------|-----------|
| <b>Authorised</b>                         |           |           |
| 100,000 Ordinary shares of £ 1 each       | 100,000   | 100,000   |
|   | <hr/>     | <hr/>     |
| <b>Allotted, called up and fully paid</b> |           |           |
| 100 Ordinary shares of £ 1 each           | 100       | 100       |
|   | <hr/>     | <hr/>     |

### 4 Contingent liabilities

The Liquidator of Argent Building Services Limited is claiming an amount of approximately £200,000 from Argent Environmental Services Limited. Having taken legal advice, the directors intend to defend vigorously this claim and, on the basis of the information available, are confident that no liability will attach to the company.

A claim has also been received, amounting to approximately £190,000, in respect of a contract carried out for the City of Westminster. This claim is being contested by the directors who have issued a counter claim against the City of Westminster. The directors are confident that no liability will attach to the company.

Accordingly no provision has been made in these accounts.