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Abbreviated accounts for
the year ended 30 June 1998

Argent Environmental Services Limited

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Argent Environmental Services Limited

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

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 1998 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 4 are properly prepared in accordance with those provisions.



CHARTERED ACCOUNTANTS

and Registered Auditors

9 Cranbrook Road

Ilford

Essex

IG1 4EA

28 January 1999

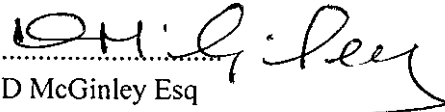
Argent Environmental Services Limited

Abbreviated balance sheet As at 30 June 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2		32,325		34,025
Current assets					
Stocks		218,976		266,643	
Debtors		223,833		286,902	
Cash at bank and in hand		8,221		3,226	
		<u>451,030</u>		<u>556,771</u>	
Creditors: amounts falling due within one year	3	<u>(396,026)</u>		<u>(518,603)</u>	
Net current assets			55,004		38,168
Total assets less current liabilities			87,329		72,193
Creditors: amounts falling due after more than one year	3		(11,343)		(14,821)
Provisions for liabilities and charges			(1,100)		(890)
			<u>74,886</u>		<u>56,482</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			74,786		56,382
Shareholders' funds			<u>74,886</u>		<u>56,482</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 28 January 1999


D McGinley Esq
Director

Argent Environmental Services Limited

Notes to the abbreviated accounts For the year ended 30 June 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 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:

Motor vehicles	25% reducing balance basis
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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.

1.7 Administration expenses

In previous accounting periods the company split overhead costs on an estimated basis between administration expenses and distribution costs. In the current period this policy has changed to show all overhead costs as administration expenses. The comparative figures have been amended accordingly.

Argent Environmental Services Limited

Notes to the abbreviated accounts For the year ended 30 June 1998

2 Fixed assets

	Total £
Cost	
At 1 July 1997	55,223
Additions	9,491
Disposals	(3,150)
At 30 June 1998	<u>61,564</u>
Depreciation	
At 1 July 1997	21,198
On disposals	(1,849)
Charge for the year	9,890
At 30 June 1998	<u>29,239</u>
Net book value	
At 30 June 1998	<u>32,325</u>
At 30 June 1997	<u>34,025</u>

3 Creditors

Total creditors includes loans and bank overdrafts of £83,454 (1997 £74,811) for which security has been given.

4 Share capital

	1998 £	1997 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>