

Registration No:- 3291339

ONYX KINGSBURY LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1998



# ONYX KINGSBURY LIMITED

## Annual report and financial statements for the year ended 31 December 1998

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Directors	E Dupont-Madinier JM Kutner
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Secretary	JM Kutner
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Registered office	Onyx House 401 Mile End Road London E3 4PB
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Auditors	Robson Rhodes 186 City Road London EC1V 2NU
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## **ONYX KINGSBURY LIMITED**

### **Report of the directors for the year ended 31 December 1998**

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*The directors present their report together with the audited financial statements for the year ended 31 December 1998.*

#### **Principal activities, trading review and future developments**

The principal activities of the company are the development and operation of a waste disposal landfill site in the West Midlands. Virtually all planning consents have been received and the landfill is expected to be operational in late 1999.

The company did not trade during the year and as a consequence recorded neither a profit or a loss.

#### **Directors**

The directors of the company who served during the year were:

JM Kutner  
E Dupont-Madinier

None of the directors has any interest in the shares of the company, or the shares of any other company within the Onyx Environmental Group.

#### **Auditors**

Robson Rhodes have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

#### **Year 2000**

The Board receives regular reports from the group's internal millenium committee concerning progress in *planning for the continued functioning of all group software and hardware*. All major customers and suppliers have been contacted in relation to their own preparations for the year 2000 date change and, so far, the directors are satisfied that despite the uncertainties implicit in the problem, key software (which is all externally provided) and hardware will be able to handle the date change.

**ONYX KINGSBURY LIMITED**

**Report of the directors for the year ended 31 December 1998**

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**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 as at the end of the financial year 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;

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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the Board



JM Kutner  
Secretary  
24 March 1999.

**ONYX KINGSBURY LIMITED**

**Report of the Auditors for the year ended 31 December 1998**

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**REPORT OF THE AUDITORS TO THE SHAREHOLDERS  
OF ONYX SPRINGFIELD LIMITED**

We have audited the financial statements on pages 4 to 6.

**Respective responsibilities of directors and Auditors**

As described on page 2 the company's directors are responsible for the preparation of 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 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 at 31 December 1998 and have been properly prepared in accordance with the Companies Act 1985.

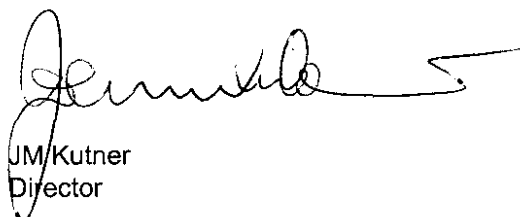


Robson Rhodes  
Chartered Accountants and  
Registered Auditor  
London  
24 March 1999.

**ONYX KINGSBURY LIMITED****Balance sheet at 31 December 1998**

	Note	1998 £'000	1997 £'000
<b>Fixed assets</b>			
Intangible assets	3	406	391
		<u>406</u>	<u>391</u>
<b>Current assets</b>			
Debtors	4	990	991
Cash at bank and in hand		4	18
		<u>994</u>	<u>1,009</u>
<b>Net current assets</b>			
		<u>1,400</u>	<u>1,400</u>
<b>Net assets</b>			
		<u>1,400</u>	<u>1,400</u>
<b>Capital and reserves</b>			
Called up share capital	5	1,400	1,400
		<u>1,400</u>	<u>1,400</u>
<b>Equity shareholder's funds</b>	6	<u>1,400</u>	<u>1,400</u>

The financial statements on pages 4 to 6 were approved by the Board of Directors on 24 March 1999 and were signed on its behalf by:



JM Kutner  
Director

## ONYX KINGSBURY LIMITED

### Notes to the financial statements year ended 31 December 1998

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#### 1 Accounting policies

##### Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom under the historical cost convention.

##### Intangible assets

The start-up costs incurred before the commencement of the contract are to be written off over the expected useful life of the landfill site, once the site is operational.

##### Cash flow statement

Under Financial Reporting Statement 1 (revised) the company is exempt from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary of Vivendi S.A. whose financial statements are publicly available.

##### Related party transactions

The company has taken advantage of the exemption available under paragraph 3(c) of Financial Reporting Standard 8, not to disclose intra-group transactions.

#### 2 Directors' emoluments, employee information and Auditors

The directors received no emoluments during the year in respect of their services as directors of the company (1997: £ nil). The company has no employees (1997: nil).

The auditors' remuneration for the year has been borne by another group undertaking (1997: £ nil).

#### 3 Intangible assets

	Start up costs £'000
Cost	
At 1 January 1998	391
Additions	15
At 31 December 1998	<u>406</u>

# ONYX KINGSBURY LIMITED

## Notes to the financial statements for the year ended 31 December 1998

### 4 Debtors

	1998 £'000	1997 £'000
Amounts falling due within one year:		
Amount owed by group undertaking	990	991

### 5 Share capital

	Authorised			
	1998 No.	£'000	1997 No.	£'000
Ordinary shares of £1 each	10,000,000	10,000	10,000,000	10,000
	Allotted and fully paid			
	1998 No.	£'000	1997 No.	£'000
Ordinary shares of £1 each	1,400,000	1,400	1,400,000	1,400

### 6 Reconciliation of movements in shareholders' funds

	1998 £'000	1997 £'000
Opening and closing shareholders' funds	1,400	1,400

### 7 Unlimited cross guarantee

The company is party to an unlimited cross guarantee to Barclays Bank Plc with CGEA U.K. Limited, Onyx U.K. Limited, Onyx Hampshire Limited, Tyseley Waste Disposal Limited, Onyx Aurora Limited, Onyx SELCHP Limited, Onyx Springfield Limited and Hampshire Waste Services Limited.

### 8 Ultimate parent and controlling company

The ultimate parent and controlling company is Vivendi S.A. (incorporated in France). Copies of the parent's consolidated financial statements may be obtained from the Secretary, 52 Rue d'Anjou, 75384 Paris Cedex 08, France. The company's ultimate UK holding company is Vivendi UK Limited (registered in England and Wales).

The smallest group in which the results of the company are consolidated is that of which Onyx Aurora Limited is the parent company. The consolidated accounts of Onyx Aurora Limited may be obtained from the Secretary, Onyx House, 401 Mile End Road, London E3 4PB.