

Registration No: 3291339

ONYX KINGSBURY LIMITED

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2003



ONYX KINGSBURY LIMITED

Annual Report for the year ended 31 December 2003

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Directors	A de Saint-Quentin J Kutner
Secretary	R Hunt
Registered office	Onyx House 154A Pentonville Road London N1 9PE
Registered Number	3291339
Auditors	RSM Robson Rhodes LLP 186 City Road London EC1V 2NU

ONYX KINGSBURY LIMITED

Report of the directors for the year ended 31 December 2003

The directors present their report together with the audited financial statements for the period ended 31 December 2003.

Review of activities

The company did not trade during the year and as a consequence it made neither a profit nor a loss.

Directors

The current directors are listed on the preceding page.

None of the directors has any interest in the shares of the company or the shares of any other company within the CGEA U.K. Plc Group.

Statement of directors' responsibilities for the Annual Report

Company law in the United Kingdom 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable United Kingdom accounting standards; and
- prepare the financial statements on the going concern basis.


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 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 directors' report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

Auditors

The auditors are willing to continue in office and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the board



R Hunt
Secretary
13 April 2004

ONYX KINGSBURY LIMITED

Independent auditors' report to the shareholders of Onyx Kingsbury Limited

We have audited the financial statements on pages 3 and 4.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 affairs of the company as at 31 December 2003 and have been properly prepared in accordance with the Companies Act 1985.

RSM Robson Rhodes LLP

RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors
London, England
13 April 2004

ONYX KINGSBURY LIMITED

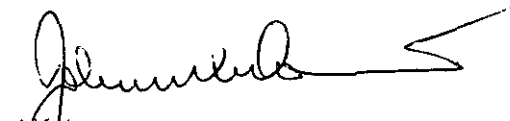
Profit and loss account for the year ended 31 December 2003

During the year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss and had no recognised gains or losses.

Balance sheet at 31 December 2003

	Note	2003 £'000	2002 £'000
Net assets		-	-
Capital and reserves			
Called up share capital	2	1,400	1,400
Profit and loss account		(1,400)	(1,400)
Equity shareholders' funds		-	-

The financial statements on pages 3 and 4 were approved by the Board of Directors on 13 April 2004 and signed on its behalf by:



J. Kutner
Director

ONYX KINGSBURY LIMITED

Notes to the financial statements for the year ended 31 December 2003

1 Accounting policies

These financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards in the United Kingdom.

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 Veolia Environnement S.A. whose financial statements are publicly available.

Related party transactions

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

2 Share capital

	2003 £'000	2002 £'000
Authorised		
10,000,000 ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
	£'000	£'000
Allotted and fully paid		
1,400,000 ordinary shares of £1 each	1,400	1,400
	<hr/>	<hr/>

3 Ultimate parent and controlling company

The ultimate parent and controlling company is Veolia Environnement S.A. (incorporated in France). Copies of the parent's consolidated financial statements may be obtained from the Secretary, 36-38 Avenue Kleber, 75116 Paris, France. The company's ultimate United Kingdom holding company is Veolia UK Limited (registered in England and Wales).

The immediate parent company is Onyx Aurora Limited (registered in England and Wales) which the directors consider to be the smallest group for which group accounts including Onyx Kingsbury Limited are drawn up. Copies of the accounts may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff CF14 3UZ.