

Company Registration No. 3898215 (England and Wales)

CENTRAL WASTE SERVICES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

Saffery Champness

CHARTERED ACCOUNTANTS



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COMPANIES HOUSE 30/01/04

CENTRAL WASTE SERVICES LIMITED

COMPANY INFORMATION

Director	K Keeping
Secretary	Ashley Secretaries Limited
Company number	3898215
Registered office	Lion House Red Lion Street London WC1R 4GB
Accountants	Saffery Champness Lion House Red Lion Street London WC1R 4GB

CENTRAL WASTE SERVICES LIMITED

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CENTRAL WASTE SERVICES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

The director presents his report and financial statements for the year ended 31 December 2002.

Principal activities

The company commenced trading on 1 January 2002, with the principal activity of waste management services.

Director

The following director has held office since 1 January 2002:

K Keeping

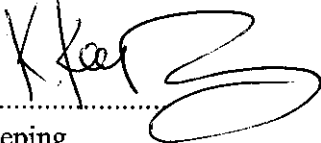
Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary of £ 1 each	
	31 December 2002	1 January 2002
K Keeping	50,000	1

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

On behalf of the board



K Keeping

Director

29 JANUARY 2004

CENTRAL WASTE SERVICES LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED ACCOUNTS OF CENTRAL WASTE SERVICES LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2002, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Saffery Champness
Saffery Champness

Chartered Accountants

29 JANUARY 2004
.....

Lion House
Red Lion Street
London
WC1R 4GB

CENTRAL WASTE SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002**

		2002	2001
	Notes	£	£
Turnover		88,752	-
Cost of sales		(63,320)	-
Gross profit		25,432	-
Administrative expenses		(55,962)	-
Loss on ordinary activities before taxation	2	(30,530)	-
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	9	(30,530)	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.

CENTRAL WASTE SERVICES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Intangible assets	4	4,000		-	
Tangible assets	5	10,200		-	
		<u>14,200</u>		<u>-</u>	
Current assets					
Debtors	6	8,094		1	
Cash at bank and in hand		10,632		-	
		<u>18,726</u>		<u>1</u>	
Creditors: amounts falling due within one year	7	<u>(13,456)</u>		<u>-</u>	
Net current assets			<u>5,270</u>		<u>1</u>
Total assets less current liabilities			<u><u>19,470</u></u>		<u><u>1</u></u>
Capital and reserves					
Called up share capital	8	50,000		1	
Profit and loss account	9	(30,530)		-	
Shareholders' funds - equity interests	10	<u><u>19,470</u></u>		<u><u>1</u></u>	

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

CENTRAL WASTE SERVICES LIMITED

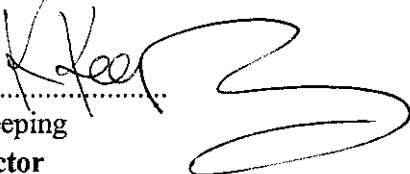
BALANCE SHEET (continued)
AS AT 31 DECEMBER 2002

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes on pages 6 to 9 form part of these financial statements.

The financial statements were approved by the Board on 29 JANUARY 2004

.....
K Keeping
Director

A large, stylized handwritten signature in black ink, appearing to read 'K Keeping', is written over a dotted line.

CENTRAL WASTE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

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 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

1.4 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	5 years
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1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating loss	2002	2001
	£	£
Operating loss is stated after charging:		
Amortisation of intangible assets	1,000	-
Depreciation of tangible assets	2,550	-
Director's emoluments	12,000	-
	<u>15,550</u>	<u>-</u>

3 Taxation	2002	2001
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On the basis of these financial statements no provision has been made for corporation tax.

CENTRAL WASTE SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2002****4 Intangible fixed assets**

	Goodwill £
Cost	
At 1 January 2002	-
Additions	5,000
	<hr/>
At 31 December 2002	5,000
	<hr/>
Amortisation	
At 1 January 2002	-
Charge for the year	1,000
	<hr/>
At 31 December 2002	1,000
	<hr/>
Net book value	
At 31 December 2002	4,000
	<hr/> <hr/>

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2002	-
Additions	12,750
	<hr/>
At 31 December 2002	12,750
	<hr/>
Depreciation	
At 1 January 2002	-
Charge for the year	2,550
	<hr/>
At 31 December 2002	2,550
	<hr/>
Net book value	
At 31 December 2002	10,200
	<hr/> <hr/>

CENTRAL WASTE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2002

6 Debtors	2002 £	2001 £
Trade debtors	8,094	-
Other debtors	-	1
	<u>8,094</u>	<u>1</u>
7 Creditors: amounts falling due within one year	2002 £	2001 £
Trade creditors	10,243	-
Taxation and social security	228	-
Other creditors	2,985	-
	<u>13,456</u>	<u>-</u>
8 Share capital	2002 £	2001 £
Authorised		
100,000 Ordinary of £ 1 each	<u>100,000</u>	<u>100</u>
Allotted, called up and fully paid		
50,000 Ordinary of £ 1 each	<u>50,000</u>	<u>1</u>

During the year 49,999 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital.

9 Statement of movements on profit and loss account	Profit and loss account £
Retained loss for the year	<u>(30,530)</u>

CENTRAL WASTE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2002

10 Reconciliation of movements in shareholders' funds	2002 £	2001 £
Loss for the financial year	(30,530)	-
Proceeds from issue of shares	49,999	-
Net addition to shareholders' funds	19,469	-
Opening shareholders' funds	1	1
Closing shareholders' funds	19,470	1

11 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2002 £	2001 £	Maximum in year £
Director's current account (debit bal)	-	-	20,000

12 Control

The company is controlled by Mr K Keeping.