

**MWH Developments Limited**

Report and Financial Statements

Year Ended

30 September 2005



**IBDO**

BDO Sloy Hayward  
Chartered Accountants

## **MWH DEVELOPMENTS LIMITED**

**Annual report and financial statements for the year ended 30 September 2005**

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### **Directors**

R.L. Allan - Chairman  
P.A. Hewitt

### **Secretary**

R.L. Allan

### **Registered office**

2<sup>nd</sup> Floor  
Port of Liverpool Buildings  
Pierhead  
Liverpool  
L3 1BY

### **Registered number**

3945335

### **Auditors**

BDO Stoy Hayward LLP  
Commercial Buildings  
11-15 Cross Street  
Manchester  
M2 1WE

## **MWH DEVELOPMENTS LIMITED**

### **Report of the directors for the year ended 30 September 2005**

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The directors submit their report together with the audited financial statements for the year ended 30 September 2005.

#### **Results and dividends**

The company has not traded during the year and thus no profit and loss account has been prepared.

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

A decision has yet to be made regarding any future developments.

#### **Directors**

The directors of the company during the year were:

R.L. Allan  
P. Hewitt

No director who held office during the year had any interest in the ordinary share capital of the company.

#### **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 and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

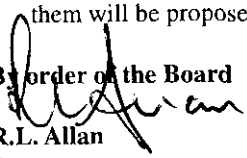
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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 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.

#### **Independent Auditors**

BDO Stoy Hayward LLP have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

  
R.L. Allan  
Secretary

22 March 2006

## **MWH DEVELOPMENTS LIMITED**

### **Report of the independent auditors**

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#### **To the shareholders of MWH Developments Limited**

We have audited the financial statements of MWH Developments Limited for the year ended 30 September 2005 on pages 4 and 5. These financial statements have been prepared under the accounting policies set out on page 5.

#### *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 misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *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.

**MWH DEVELOPMENTS LIMITED**

**Report of the independent auditors (*continued*)**

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*Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2005 and have been properly prepared in accordance with the Companies Act 1985.

*BDO Stoy Hayward LLP*

**BDO STOY HAYWARD LLP**  
Chartered Accountants and Registered Auditors  
Manchester

27 March 2006

**MWH DEVELOPMENTS LIMITED**

**Balance sheet at 30 September 2005**

	Note	2005 £	2004 £
<b>Current assets</b>			
Debtors - due within one year	2	100	100
<b>Total assets less current liabilities</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Called up share capital - equity shareholders' funds	3	<u>100</u>	<u>100</u>

These financial statements were approved by the Board on ~~22~~ March 2006.



**R.L. Allan**  
**Director**

The notes on page 5 form part of these financial statements.

## MWH DEVELOPMENTS LIMITED

### Notes forming part of the financial statements for the year ended 30 September 2005

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#### 1 Accounting policies

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

#### 2 Debtors

	2005 £	2004 £
Amounts receivable within one year		
Amounts due from group undertakings	100	100
	<u>100</u>	<u>100</u>

#### 3 Share capital

	Authorised		Allotted, called up and fully paid	
	2005 £	2004 £	2005 £	2004 £
Ordinary shares of £1	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### 4 Parent undertaking

The company's ultimate parent undertaking is Mersey Waste Holdings Limited.