

Remade Essex Limited

Report and Financial Statements

Year Ended

31 March 2002



REMADE ESSEX LIMITED

Annual report and financial statements for the year ended 31 March 2002

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Directors

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Directors

Kay Twitchen (Chairperson)
Melvin Caton (Chief Executive)
Christine Beedle
David Davies
Peter Johnson
Martin Easta
Stephen Castle

Secretary and registered office

Martin Woodrow FCCA, Carlton House, 31-34 Railway Street, Chelmsford, Essex CM1 1NJ.

Company number

4000582

Auditors

BDO Stoy Hayward, 66 Broomfield Road, Chelmsford, Essex CM1 1SW.

REMADE ESSEX LIMITED

Report of the directors for the year ended 31 March 2002

The directors present their report together with the audited financial statements for the year ended 31 March 2002.

Results

The income and expenditure account is set out on page 4 and shows the surplus for the year.

Principal activities

Established by the supply side of the secondary materials chain in 2000 to create new markets and demand for recyclable materials in Essex.

Directors

The directors of the company during the year were as follows:

Peter Rainbird CBE (resigned 16 May 2001)
William Archibald (appointed 16 May 2001, resigned 16 November 2001)
Christine Beedle (appointed 16 May 2001)
David Davies (appointed 16 May 2001)
Peter Johnson (appointed 16 May 2001)
Kay Twitchen (appointed 16 May 2001)
Martin Easteal (appointed 16 May 2001)
Melvin Caton (appointed 16 May 2001)
Stephen Castle (appointed 16 November 2001)

No director had any interest in the ordinary shares of the company.

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 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; and
- 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.

REMADE ESSEX LIMITED

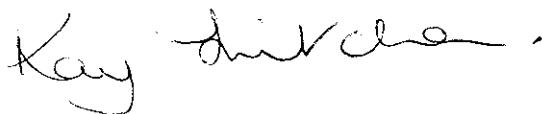
Report of the directors for the year ended 31 March 2002 (*Continued*)

Auditors

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

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

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Kay Twitchen', is written over a horizontal line.

Kay Twitchen
Chairperson

Date 19 July 2002.

REMADE ESSEX LIMITED

Report of the independent auditors

To the shareholders of Remade Essex Limited

We have audited the financial statements of Remade Essex Limited for the year ended 31 March 2002 on pages 4 to 9 which have been prepared under the accounting policies set out on page 6.

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.

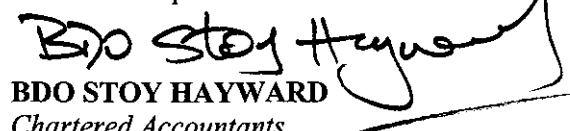
Basis of audit opinion

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 the company's affairs as at 31 March 2002 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


BDO STOY HAYWARD
Chartered Accountants
and Registered Auditors
Chelmsford

24 July 2002

REMADE ESSEX LIMITED**Income and expenditure account for the year ended 31 March 2002**

	Note	2002 £	2001 £
Income	2	251,305	-
Direct expenditure		133,883	-
		<hr/>	<hr/>
		117,422	-
Administrative expenses		117,422	-
		<hr/>	<hr/>
Operating surplus	4	-	-
Interest receivable		65	-
		<hr/>	<hr/>
Surplus of income over expenditure before taxation		65	-
Taxation on surplus from ordinary activities	5	7	-
		<hr/>	<hr/>
Surplus of income over expenditure for the year	10	58	-
		<hr/>	<hr/>

All amounts relate to continuing activities.

There are no gains and losses other than the surplus for the year.

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

REMADE ESSEX LIMITED**Balance sheet at 31 March 2002**

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	6		2,264		-
Current assets					
Debtors	7	96,870		1	
Cash at bank and in hand		44,020		-	
		<u>140,890</u>		<u>1</u>	
Creditors: amounts falling due within one year	8	143,095		-	
		<u> </u>		<u> </u>	
Net current (liabilities)/assets			(2,205)		1
			<u> </u>		<u> </u>
Total assets less current liabilities			59		1
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	9		1		1
Accumulated fund	10		58		-
			<u> </u>		<u> </u>
Shareholders' funds – equity			59		1
			<u> </u>		<u> </u>

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 financial statements were approved by the Board on 19 July 2002.



Melvin Caton
Chief Executive Director

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

Notes forming part of the financial statements for the year ended 31 March 2002

REMADE ESSEX LIMITED

Notes forming part of the financial statements for the year ended 31 March 2002 (*Continued*)

3 Directors

	2002 £	2001 £
Fees and other emoluments	30,891	-
Amounts paid to pension scheme	4,962	-
	<u>35,853</u>	<u>-</u>

The number of directors with benefits accruing under defined benefit schemes is one (2001 – nil).

4 Operating surplus

	2002 £	2001 £
This has been arrived at after charging:		
Depreciation	1,039	-
Auditors' remuneration	1,250	-
	<u>2,289</u>	<u>-</u>

5 Taxation on surplus of income over expenditure

	2002 £	2001 £
<i>Current tax</i>		
UK corporation tax on surplus of the year	7	-
	<u>7</u>	<u>-</u>

It is understood that current Inland Revenue opinion is that monies received from government sources are not subject to corporation tax unless utilised for independent trading purposes. On this basis the company's tax charge is calculated solely on investment income received gross.

6 Tangible assets

	IT equipment £
<i>Cost</i>	
Transferred from Essex Economic Partnership Limited	2,627
Additions	1,268
Disposals	(196)
	<u>3,699</u>
At 31 March 2002	<u>3,699</u>

REMADE ESSEX LIMITED

Notes forming part of the financial statements for the year ended 31 March 2002 (*Continued*)

6 Tangible assets (*continued*)

	IT equipment £
<i>Depreciation</i>	
Transferred from Essex Economic Partnership Limited	429
Provided for the year	1,039
Disposals	(33)
	<hr/>
At 31 March 2002	1,435
	<hr/>
<i>Net book value</i>	
At 31 March 2002	2,264
	<hr/>
At 31 March 2001	-
	<hr/>

7 Debtors

	2002 £	2001 £
Trade debtors	88,400	-
Other debtors	8,470	-
Amounts due from parent undertaking	-	1
	<hr/>	<hr/>
	96,870	1
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year.

8 Creditors: amounts falling due within one year

	2002 £	2001 £
Other creditors	47,855	-
Deferred income	61,452	-
Amounts owed to parent undertaking	33,781	-
Corporation tax	7	-
	<hr/>	<hr/>
	143,095	-
	<hr/>	<hr/>

REMADE ESSEX LIMITED

Notes forming part of the financial statements for the year ended 31 March 2002 (*Continued*)

9 Share capital

	Authorised			
	2002 Number	2001 Number	2002 £	2001 £
Ordinary shares of £1 each	100	100	100	100

	Allotted, called up and fully paid			
	2002 Number	2001 Number	2002 £	2001 £
Ordinary shares of £1 each	1	1	1	1

10 Accumulated fund

	£
Surplus for the year and at 31 March 2002	58

11 Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with entities that are included in the consolidated financial statements of Essex Economic Partnership Limited.

12 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as the directors believe the company is "small" under the Companies Act 1985.

13 Ultimate parent company

At 31 March 2002, the company's ultimate parent company was Essex Economic Partnership Limited which is the parent of both the smallest and largest groups of which the company is a member.

Copies of the consolidated financial statements of Essex Economic Partnership Limited are available from Companies House.