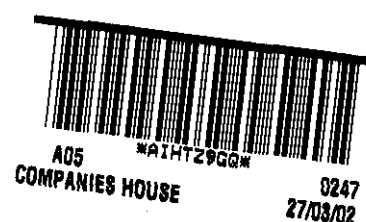


**GAMMA 2000 WASTE MANAGEMENT LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**FOR THE PERIOD ENDED 31ST MAY 2001**



**Martin and Company  
Chartered Accountants  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9DD**

**Company No. 4016441**

**GAMMA 2000 WASTE MANAGEMENT LIMITED**

**COMPANY INFORMATION**

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | WL Nelson Esq   |
| <b>Secretary</b>         | Mrs PL Nelson   |
| <b>Company Number</b>    | 4016441   |
| <b>Registered Office</b> | 25 St Thomas Street<br>Winchester<br>Hampshire<br>SO23 9DD                                    |
| <b>Accountants</b>       | Martin and Company<br>25 St Thomas Street<br>Winchester<br>Hampshire<br>SO23 9DD              |
| <b>Solicitors</b>        | Dutton Gregory<br>Trussell House<br>23 St Peter Street<br>Winchester<br>Hampshire<br>SO23 8BT |

**GAMMA 2000 WASTE MANAGEMENT LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**FOR THE PERIOD ENDED 31ST MAY 2001**

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# **GAMMA 2000 WASTE MANAGEMENT LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE PERIOD ENDED 31ST MAY 2001**

The directors present their report together with the accounts for the period ended 31st May 2001.

#### **Principal Activities**

The company's principal activity is to build a waste treatment plant in Kuwait.

#### **Directors**

The directors who served during the period and their beneficial interests in the company's issued share capital were:

|  | Ordinary Shares |                        |
|--|-----------------|------------------------|
|  | 31st May 2001   | At date of appointment |
| Instant Companies Limited (appointed 16/04/00 - resigned 26/01/01) | -               | -                      |
| WL Nelson Esq (appointed 26/01/01)                                 | 1               | 1                      |

#### **Directors' Responsibilities**

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of the company's affairs and of the profit or loss for that period. In preparing these accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

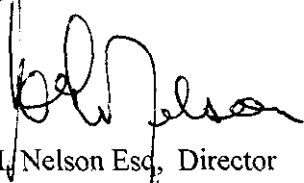
Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts 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.

#### **Small company exemptions**

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

Signed on behalf of the Board of Directors



WL Nelson Esq, Director

Approved by the Board:

26.3.02

# MARTIN AND COMPANY

CHARTERED ACCOUNTANTS

25 ST THOMAS STREET, WINCHESTER, SO23 9DD

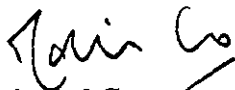
TELEPHONE (01962) 844300 FAX (01962) 844244  
E-mail: info@martin-company.co.uk

## ACCOUNTANTS' REPORT TO THE DIRECTORS

### ON THE UNAUDITED ACCOUNTS OF

### GAMMA 2000 WASTE MANAGEMENT LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31st May 2001, set out on pages 3 to 5, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. 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.



Martin and Company  
Chartered Accountants  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9DD  
Date: 26th March 2002

**GAMMA 2000 WASTE MANAGEMENT LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD 16TH APRIL 2000 TO 31ST MAY 2001**

|  | Notes | 2001<br>£            |
|--|-------|----------------------|
| Administrative Expenses                            |       | 61,199               |
| <b>Operating Loss</b>                              |       | <hr/> (61,199)       |
| <b>Loss on Ordinary Activities before Taxation</b> |       | <hr/> (61,199)       |
| Tax on loss on ordinary activities                 |       | -                    |
| <b>Loss for the Financial Period</b>               |       | <hr/> <hr/> (61,199) |

**GAMMA 2000 WASTE MANAGEMENT LIMITED**

**BALANCE SHEET**

**AS AT 31ST MAY 2001**

|   | Notes | 2001<br>£       |
|---|-------|-----------------|
| <b>Current Assets</b>                                 |       |                 |
| Debtors   | 2     | 1               |
| <b>Creditors: Amounts Falling Due Within One Year</b> |       | 61,199          |
| <b>Total Assets Less Current Liabilities</b>          |       | <u>(61,198)</u> |
| <b>Capital and Reserves</b>                           |       |                 |
| Share capital   | 4     | 1               |
| Profit and loss account                               |       | <u>(61,199)</u> |
| <b>Shareholders' Funds</b>                            |       | <u>(61,198)</u> |

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the period ended 31st May 2001.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

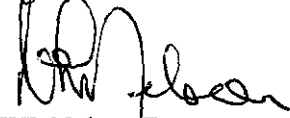
The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its results for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Signed on behalf of the Board of Directors

  
WL Nelson Esq  
Director

26.3.02

Approved by the Board:

# GAMMA 2000 WASTE MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE PERIOD ENDED 31ST MAY 2001

#### **1 Accounting Policies**

##### **Basis of Accounting**

The Accounts have been prepared under the historical cost convention.

##### **Deferred Taxation**

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advance corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

#### **2 Debtors**

2001

£

Other debtors

1

#### **3 Creditors: Amounts Falling Due Within One Year**

2001

£

Other creditors

60,199

Accruals and deferred income

1,000

61,199

#### **4 Share Capital**

2001

£

##### **Authorised**

100,000 Ordinary shares of £1.00 each

100,000

##### **Allotted**

1 Allotted, called up and fully paid ordinary shares of £1.00 each

1

#### **5 Related Parties**

The company is controlled by WL Nelson (Sole director/shareholder).

Gamma 2000 Limited and Computplus Limited paid expenses totalling £51,422 and £8,778 respectively on behalf of the company. These amounts were outstanding at the balance sheet date. Both companies are controlled by WL Nelson Esq.