

# **White Rose Environmental Limited**

## **Report and Financial Statements**

31 December 2005



Registered No: 4057457

**Directors**

W D Blyde  
E Brandel  
C T Croskery  
D Hughes  
R T Kogler  
M C Miller  
S S Sacranie  
F J M Ten Brink

**Secretary**

R Taylor

**Auditors**

Ernst & Young LLP  
Cloth Hall Court  
14 King Street  
Leeds  
LS1 2JN

**Bankers**

Fortis Bank  
Camomile Court  
23 Camomile Street  
London  
EC3A 7PP

**Solicitors**

DLA  
Prince's Exchange  
Prince's Square  
Leeds  
LS1 4BY

**Registered Office**

Knostrop Treatment Works  
Knowsthorpe Lane  
Leeds  
LS9 0PJ

## Directors' report

The directors present their report and financial statements for the year ended 31 December 2005.

### Results and dividends

*The profit for the year, after taxation, amounted to £482,000. Ordinary dividends of £4,984,000 were paid during the year.*

### Principal activities and review of the business

The principal activity of the company during the year was the provision of integrated collection and incineration services for clinical waste from hospitals and other waste producers across the UK.

During the year the company acquired the trade and assets of two businesses with waste collection and disposal facilities, one located in Reading (Healthcare Waste Limited – 14 April 2005) and the other in Merthyr Tydfil (Indigo Equity Holdings Limited – 4 November 2005).

White Rose Sharpsmart Limited, the joint venture with The Daniels Corporation of Australia, formed to introduce a new reusable sharps management system into the UK, continued to develop and build a platform for future success.

### Future developments

The board continues to implement the Stericycle strategy in the UK. This involves a re-focusing of the business on the small van market, the rollout of Stericycle systems and structures and rapid growth in the chosen segment by organic growth and acquisitions.

### Disabled employees

*The company places considerable value on the involvement of its employees and due consideration is given to employees' interests when making management decisions. The company has continued its policy of keeping employees informed on matters affecting them as employees and all the various factors affecting the performance of the company.*

Applications for employment by disabled persons are always considered, bearing in mind the aptitude of the applicant concerned.

In the event of members of staff becoming disabled, every effort is made to ensure that they continue their employment with the company and that appropriate training is arranged.

It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Great attention is given to the welfare of employees with regard to safety, health and environment requirements.

*The company policy with regard to equal opportunities for disabled persons is subject to the maintenance of a safe working environment and the constraints of their disability.*

### Employee involvement

During the year, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

## Director's report

### Directors and their interests

The directors who served the company during the year were as follows:

C T Croskery  
D Hughes  
R T Kogler  
M C Miller  
S S Sacranie  
S J Middleton (resigned 28 February 2005)  
F J M Ten Brink  
J P O'Brien (appointed 26 May 2005 and resigned 21 September 2006)

Subsequent to the year end the following were appointed as directors of the company:

W D Blyde (appointed 1 June 2006)  
E Brandel (appointed 21 September 2006)

There are no directors' interests requiring disclosure under the Companies Act 1985.

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the board



W D Blyde  
Director

31 October 2006

## **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the financial statements in accordance with applicable United Kingdom Law and United Kingdom Generally Accepted Accounting Practice.

*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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

# **Independent auditors' report**

**to the members of White Rose Environmental Limited**

We have audited the company's financial statements for the year ended 31 December 2005 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 23. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members 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 are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as 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 International Standards on Auditing (UK and Ireland).

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 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 International Standards on Auditing (UK and Ireland) 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.

## **Independent auditors' report**

**to the members of White Rose Environmental Limited (continued)**

### **Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 December 2005 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young LLP*

Ernst & Young LLP  
Registered Auditor  
Leeds

*31 October* 2006

## Profit and loss account

for the year ended 31 December 2005

		<i>Continuing operations</i>		<i>Total</i>	<i>Total</i>
		<i>Acquisitions</i>			
		<i>Year to</i>	<i>Year to</i>	<i>Year to</i>	<i>1 April 04</i>
		<i>31 Dec 05</i>	<i>31 Dec 05</i>	<i>31 Dec 05</i>	<i>to 31 Dec 04</i>
	<i>Notes</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
<b>Turnover</b>	2	35,665	1,410	37,075	23,815
Cost of sales		10,807	592	11,399	7,024
<b>Gross profit</b>		24,858	818	25,676	16,791
Distribution costs		11,793	466	12,259	7,767
Administration expenses		7,953	3,527	11,480	5,374
<b>Operating profit</b>	3	5,112	(3,175)	1,937	3,650
Interest receivable and similar income	6			134	104
Interest payable and similar charges	7			-	(14)
<b>Profit on ordinary activities before taxation</b>				2,071	3,740
Tax on profit on ordinary activities	8			1,589	1,048
<b>Profit for the financial year</b>				482	2,692

## Statement of total recognised gains and losses

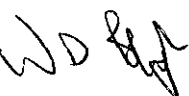
There are no recognised gains or losses other than the profit of £482,000 attributable to the shareholders for the year ended 31 December 2005 (9 month period ended 31 December 2004 – profit of £2,692,000).



**Balance sheet**

at 31 December 2005

	Notes	31 Dec 05 £000	31 Dec 04 £000
<b>Fixed assets</b>			
Intangible assets:			
Goodwill	10	2,517	-
Negative goodwill	10	(2,901)	(3,095)
		(384)	(3,095)
Tangible assets	12	13,176	12,109
Investments	13	21	21
		12,813	9,035
<b>Current assets</b>			
Stocks	14	421	340
Debtors	15	9,656	5,618
Cash at bank and in hand		679	3,797
		10,756	9,755
<b>Creditors:</b> amounts falling due within one year	16	15,015	5,869
<b>Net current (liabilities)/assets</b>		(4,259)	3,886
<b>Total assets less current liabilities</b>		8,554	12,921
<b>Provisions for liabilities and charges</b>	17	670	535
		7,884	12,386
<b>Capital and reserves</b>			
Called up share capital	19	212	212
Profit and loss account	20	7,672	12,174
<b>Equity shareholders' funds</b>	20	7,884	12,386


W D Blyde  
Director

31 October 2006

## Notes to the financial statements

at 31 December 2005

### 1. Accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

In accordance with section 228 of the Companies Act 1985, the company is exempt from the requirement to prepare group financial statements. This exemption applies, as the company is a wholly-owned subsidiary of Stericycle International Limited, which is incorporated in the United Kingdom, and prepares group accounts which include the company.

#### *Cash flow statement*

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements.

#### *Related parties transactions*

The company is a subsidiary of Stericycle Inc., the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Stericycle Inc. group.

#### *Fixed assets*

Tangible fixed assets are stated at cost less depreciation and any provision for impairment.

#### *Depreciation*

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Leasehold property	-	40 years
Plant and machinery	-	3-20 years
Fixtures and fittings	-	3 years

#### *Stock*

Stocks are stated at the lower of cost and net realisable value.

#### *Deferred taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## Notes to the financial statements

at 31 December 2005

### 1. Accounting policies (continued)

#### *Operating lease agreements*

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

#### *Pension costs*

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

#### *Investments*

Fixed asset investments are shown at cost less any provision for impairment.

#### *Intangible fixed assets*

Intangible fixed assets are stated at cost or valuation less amortisation. Amortisation is provided at rates calculated to write off the cost or valuation of intangible fixed assets, less their estimated residual value, on a straight line basis over their expected useful lives on the following basis:

Goodwill	-	20 years
Negative goodwill	-	20 years

Goodwill is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### *Taxation*

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws applicable at the balance sheet date.

### 2. Turnover

Turnover comprises the value of sales (excluding value added tax and trade discounts) of goods and services in the normal course of business. Turnover is attributable to one continuing activity, the provision of integrated collection and incineration services for clinical waste from hospitals and other waste producers, and arises wholly within the UK.

### 3. Operating profit

This is stated after charging/(crediting):

	Year to 31 Dec 05 £000	1 April 04 to 31 Dec 04 £000
Auditors' remuneration - audit services	77	25
Depreciation of owned fixed assets	2,007	1,407
Impairment of fixed assets	566	-
Amortisation of negative goodwill	(194)	(146)
Amortisation of goodwill	87	-
Impairment of goodwill	2,700	-
Loss on disposal of fixed assets	43	427
Operating lease rentals - land and buildings	449	198
- plant and machinery	2,474	1,470

## Notes to the financial statements

at 31 December 2005

### 4. Staff costs

	<i>Year to 31 Dec 05</i>	<i>1 April 04 to 31 Dec 04</i>
	<i>£000</i>	<i>£000</i>
Wages and salaries	10,725	6,560
Social security costs	1,063	713
Other pension costs	144	111
	<u>11,932</u>	<u>7,384</u>

The monthly average number of employees during the year was as follows:

	<i>Year to 31 Dec 05</i>	<i>1 April 04 to 31 Dec 04</i>
	<i>No.</i>	<i>No.</i>
Production staff	355	344
Administrative staff	116	83
	<u>471</u>	<u>427</u>

### 5. Directors' emoluments

	<i>Year to 31 Dec 05</i>	<i>1 April 04 to 31 Dec 04</i>
	<i>£000</i>	<i>£000</i>
Emoluments	174	201
Compensation for loss of office	71	-
	<u>245</u>	<u>201</u>

Company contributions paid to money purchase pension schemes	<u>8</u>	<u>12</u>
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	<i>Year to 31 Dec 05</i>	<i>1 April 04 to 31 Dec 04</i>
	<i>No.</i>	<i>No.</i>
Members of defined benefit pension schemes	<u>2</u>	<u>3</u>

## Notes to the financial statements

at 31 December 2005

### 5. Directors' emoluments (continued)

The amounts in respect of the highest paid director are as follows:

	<i>Year to 31 Dec 05 £000</i>	<i>1 April 04 to 31 Dec 04 £000</i>
Emoluments	16	62
Compensation for loss of office	71	-
	<hr/>	<hr/>
Company contributions paid to money purchase pension schemes	7	5
	<hr/>	<hr/>

### 6. Interest receivable and similar income

	<i>Year to 31 Dec 05 £000</i>	<i>1 April 04 to 31 Dec 04 £000</i>
Bank interest receivable	134	98
Other interest receivable	-	6
	<hr/>	<hr/>
	134	104
	<hr/>	<hr/>

### 7. Interest payable and similar charges

	<i>Year to 31 Dec 05 £000</i>	<i>1 April 04 to 31 Dec 04 £000</i>
Finance charges	-	14
	<hr/>	<hr/>

### 8. Taxation on ordinary activities

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	<i>Year to 31 Dec 05 £000</i>	<i>1 April 04 to 31 Dec 04 £000</i>
<i>Current tax:</i>		
UK corporation tax	1,440	1,150
Tax over provided in previous periods	14	(62)
	<hr/>	<hr/>
Total current tax (note 9(b))	1,454	1,088
	<hr/>	<hr/>

## Notes to the financial statements

at 31 December 2005

### 8. Taxation on ordinary activities (continued)

	<i>Year to 31 Dec 05</i>	<i>1 April 04 to 31 Dec 04</i>
	<i>£000</i>	<i>£000</i>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	135	(40)
Tax on profit on ordinary activities	<u>1,589</u>	<u>1,048</u>

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 30% (period from 1 April 2004 to 31 December 2004 – 30%). The differences are reconciled below:

	<i>Year to 31 Dec 05</i>	<i>1 April 04 to 31 Dec 04</i>
	<i>£000</i>	<i>£000</i>
Profit on ordinary activities before taxation	2,071	3,740
Profit on ordinary activities at 30% (2004: 30%)	621	1,122
Expenses not deductible and non-taxable income	(37)	17
Goodwill amortisation	836	(44)
Decelerated/(accelerated) capital allowances	(25)	66
Short term timing differences	46	3
Group relief not paid for	-	(14)
Adjustment in respect of prior periods	14	(62)
Other	(1)	-
Total current tax (note 9(a))	<u>1,454</u>	<u>1,088</u>

#### (c) Deferred tax

	<i>Year to 31 Dec 05</i>	<i>1 April 04 to 31 Dec 04</i>
	<i>£000</i>	<i>£000</i>
Capital allowances in advance of depreciation	(754)	(573)
Other timing differences	84	38
Provision for deferred taxation	<u>(670)</u>	<u>(535)</u>

# Notes to the financial statements

at 31 December 2005

## 8. Taxation on ordinary activities (continued)

	£000
At 1 January 2005	535
Profit and loss account movement arising during the year	135
At 31 December 2005	670

## 9. Dividends

	Year to 31 Dec 05 £000	1 April 04 to 31 Dec 04 £000
Equity dividends on ordinary shares:		
Interim paid	4,984	-

## 10. Intangible fixed assets

	Negative goodwill £000	Goodwill £000	Total £000
Cost:			
At 1 January 2005	(5,785)	-	(5,785)
Additions	-	5,304	5,304
Cost at 31 December 2005	(5,785)	5,304	(481)
Amortisation:			
At 1 January 2005	2,690	-	2,690
Provided during the period	194	(87)	107
Impairment	-	(2,700)	(2,700)
At 31 December 2005	2,884	(2,787)	97
Net book value:			
At 31 December 2005	(2,901)	2,517	(384)
At 1 January 2005	(3,095)	-	(3,095)

The negative goodwill brought forward relates to White Rose Environmental Operations Limited and its investments during the year ended March 2001.

The goodwill acquired in the year relates to the purchase of the trade and assets of Healthcare Waste Limited and the purchase of the trade and assets of Waste Solutions Limited (see note 11).

## Notes to the financial statements

at 31 December 2005

### 11. Acquisitions and disposals

Stericycle International Limited, the immediate parent company purchased the share capital of Healthcare Waste Limited on 15 April 2005 and Waste Solutions Limited on 4 November 2005. The trade and assets of Healthcare Waste Limited were transferred to the company for £3,130,000, and the trade and assets of Waste Solutions Limited were transferred to the company for £3,230,000. Healthcare Waste Limited and Waste Solutions Limited are providers of waste incineration services.

Details of net assets/(liabilities) acquired, fair value adjustments and goodwill arising are as follows:-

#### **Healthcare Waste Limited**

	<i>Book value £000</i>	<i>Fair value adjustments £000</i>	<i>Fair value £000</i>
Fixed assets	508	-	508
Stocks	18	-	18
Net assets acquired	526	-	526
Goodwill arising			2,604
			3,130
Satisfied by:			
Cash			3,130

#### **Waste Solutions Limited**

	<i>Book value £000</i>	<i>Fair value adjustments £000</i>	<i>Fair value £000</i>
Fixed assets	594	-	594
Stock	6	-	6
Cash at bank	65	-	65
Trade debtors	287	-	287
Trade creditors	(121)	-	(121)
Other creditors and accruals	(301)	-	(301)
Net assets acquired	530	-	530
Goodwill arising			2,700
			3,230
Satisfied by:			
Cash			3,230



## Notes to the financial statements

at 31 December 2005

### 12. Tangible fixed assets

	<i>Leasehold property £000</i>	<i>Plant &amp; machinery £000</i>	<i>Fixtures &amp; fittings £000</i>	<i>Total £000</i>
Cost:				
At 1 January 2005	3,925	10,522	1,344	15,791
Additions	-	3,386	300	3,686
Disposals	-	(123)	(1)	(124)
At 31 December 2005	3,925	13,785	1,643	19,353
Depreciation:				
At 1 January 2005	244	3,079	359	3,682
Provided during the year	100	1,700	207	2,007
Disposals	-	(77)	(1)	(78)
Impairment of assets		(509)	(57)	(566)
At 31 December 2005	344	5,211	622	6,177
Net book value:				
At 31 December 2005	3,581	8,574	1,021	13,176
At 1 January 2005	3,681	7,443	985	12,109

### 13. Investments

	<i>Fixed asset investments £000</i>
Cost:	
At 1 January 2005 and 31 December 2005	21

The investment comprises of shares in White Rose Sharpsmart Limited, a joint venture company.

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Capital &amp; reserves £000</i>	<i>Profit for the year £000</i>
White Rose Sharpsmart Limited	Ordinary shares 50%	(45)	184

The principal activity of White Rose Sharpsmart Limited is the provision of reusable sharps disposal systems. The accounting reference date of White Rose Sharpsmart Limited is 31 December 2005.

## Notes to the financial statements

at 31 December 2005

### 14. Stocks

	<i>31 Dec 05</i>	<i>31 Dec 04</i>
	<i>£000</i>	<i>£000</i>
Consumables	421	340

### 15. Debtors

	<i>31 Dec 05</i>	<i>31 Dec 04</i>
	<i>£000</i>	<i>£000</i>
Trade debtors	7,178	4,059
Amounts owed by associated undertakings	431	426
Other debtors	161	104
Prepayments and accrued income	1,886	1,029
	<u>9,656</u>	<u>5,618</u>

### 16. Creditors: amounts falling due within one year

	<i>31 Dec 05</i>	<i>31 Dec 04</i>
	<i>£000</i>	<i>£000</i>
Trade creditors	3,446	2,156
Amounts owed to group undertakings	6,378	-
Corporation tax	246	677
Other taxation and social security	1,132	653
Accruals and deferred income	3,813	2,383
	<u>15,015</u>	<u>5,869</u>

### 17. Provisions for liabilities and charges

	<i>Deferred taxation £000</i>
At 1 January 2005	535
Profit and Loss Account movement arising during the year	135
At 31 December 2005	<u>670</u>

## Notes to the financial statements

at 31 December 2005

### 18. Related party transactions

White Rose Environmental Limited made charges to/(purchase from) the joint venture company totalling:

	31 Dec 05 £000	31 Dec 04 £000
White Rose Sharpsmart Limited:		
Sale of goods and services	95	30
Purchases	(643)	(168)
	<u>          </u>	<u>          </u>

Balances were owed to the company as follows:

	31 Dec 05 £000	31 Dec 04 £000
White Rose Sharpsmart Limited	431	400
	<u>          </u>	<u>          </u>

### 19. Share capital

	31 Dec 05 £000	Authorised 31 Dec 04 £000
Ordinary shares of £1 each	222	222
	<u>222</u>	<u>222</u>

	Allotted, called up and fully paid			
	No.000	31 Dec 05 £000	No.000	31 Dec 04 £000
Ordinary shares of £1 each	212	212	212	212
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## Notes to the financial statements

at 31 December 2005

### 20. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital £000</i>	<i>Profit and loss account £000</i>	<i>Total share- holders' funds £000</i>
At 1 April 2004	212	9,482	9,694
Profit for the period	-	2,692	2,692
At 1 January 2005	212	12,174	12,386
Profit for the year	-	482	482
Dividends	-	(4,984)	(4,984)
At 31 December 2005	212	7,672	7,884

### 21. Pensions

The company operates its own defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Participation in the scheme is at the discretion of the employees subject to the completion of a satisfactory length of service.

### 22. Other financial commitments

At 31 December 2005 the company had annual commitments under operating leases as follows:

	<i>Land and buildings</i>		<i>Other</i>	
	<i>31 Dec 05</i>	<i>31 Dec 04</i>	<i>31 Dec 05</i>	<i>31 Dec 04</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Operating leases which expire:				
Within one year	-	-	1,886	2,070
Between one and five years	60	67	3,395	2,926
	60	67	5,281	4,996

### 23. Ultimate parent company

The immediate parent company undertaking is Stericycle International Limited. It has included the company in its group financial statements, copies of which are available from its registered office: Knostrop Treatment Works, Knostrop Lane, Leeds LS9 0PJ.

The ultimate parent company and controlling party is Stericycle Inc, a company incorporated in the United States of America. Copies of its group financial statements, which include the company, are available from Stericycle Inc, 28161 N Keith Drive, Lake Forest, IL 60045, USA.