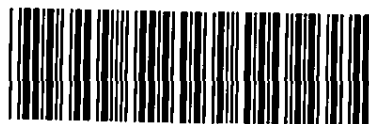


INDIGO EQUITY HOLDINGS LIMITED

(Registered Number 4376942)

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2007

SATURDAY



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18/10/2008
COMPANIES HOUSE

DIRECTORS REPORT

The directors present their report on the affairs of the company, together with the financial statements for the year ended 31st December 2007.

Principal Activity and Business Review

The principal activity of the company is the holding of shares in subsidiary companies.

The company has not traded during the period.

Directors

The directors who served during the period and subsequent to the period end were:

E Brandel
S S Sacranie
W D Blyde (resigned 30 April 2008)

D A Lloyd was appointed on 10 April 2008.

None of the directors who held office at 31st December 2007 had any interest in the shares of the company.

Auditors

The company has been dormant throughout the period and as such is exempt from the requirement to appoint auditors.

On Behalf of the Board



D A Lloyd

Director

150115 2008

DIRECTORS REPORT

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;
- 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 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.

The directors are responsible for ensuring that the director's report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

BALANCE SHEET AS AT 31ST DECEMBER 2007

	Notes	2007 £	2006 £
Fixed Assets			
Investments	2	70,002	70,002
Creditors:			
Amounts falling due within one year	3	(69,676)	(69,676)
Net Assets		<u>326</u>	<u>326</u>
Capital and Reserves			
Called Up Share Capital	4	4	4
Profit and Loss Account		322	322
		—	—
Equity Shareholders' Funds		<u>326</u>	<u>326</u>

The company is entitled to the exemption from audit conferred by section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Signed on behalf of the Board



DA Lloyd
Director

15 Oct 2008

NOTES TO THE ACCOUNTS

1 Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and preceding year.

The accounts have been prepared under the historical cost convention and in accordance with all applicable accounting standards.

The company has taken advantage of s228 of the Companies Act 1985 allowing it not to prepare consolidated accounts as it is a wholly owned subsidiary of White Rose Environmental Limited, a company incorporated in England and Wales, which prepares consolidated accounts which are publicly available.

The company has also taken advantage of the exemption under FRS1 (Revised) not to prepare a cash flow statement on the basis that the company's results are consolidated into the accounts of Stericycle Inc. whose accounts are publicly available.

2 Investments in Subsidiary Undertakings

The company's subsidiary undertakings are as follows:

	Proportion of issued <u>equity capital held</u>
Waste Solutions Limited	100%

The cost of the investments was £70,002 at 31 December 2007 (2006: £70,002).

3 Creditors: amounts falling due within one year

Comprises amounts owed to group companies £69,676 (2006 £69,676).

NOTES TO THE ACCOUNTS (continued)

4 Share Capital

	2007 £	2006 £
Authorised 100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid 4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>

5 Parent Undertakings

The immediate parent undertaking is Stericycle International Limited, a company registered in England and Wales.

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