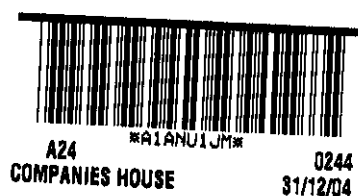


**Financial Statements of
Sheffield Recycling Services Limited
Waste Recyclers**

Manor Works Cricket Inn Road Sheffield S2 5AX

For the Period Ended 31st December 2003

Company Registration Number 4619438



Sheffield Recycling Services Limited
BALANCE SHEET as at 31st December 2003

	Notes	2003 £
FIXED ASSETS		
Tangible Assets	4	64569
CURRENT ASSETS		
Debtors		86225
Bank		9194
		<u>95419</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade Creditors		102636
Accruals		800
PAYE/NI		1876
VAT		12679
Corporation Tax		0
Director's Loan		2589
		<u>120580</u>
NET CURRENT ASSETS		-25161
TOTAL ASSETS LESS CURRENT LIABILITIES		39408
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Loan		12480
		<u>12480</u>
NET ASSETS		<u>26928</u>
CAPITAL AND RESERVES		
Called up share capital	5	1000
Retained Profit	6	25928
SHAREHOLDER'S FUNDS		<u>26928</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standards for Smaller Entities.

Sheffield Recycling Services Limited

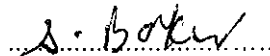
BALANCE SHEET as at 31st December 2003

The Director has

- a/ taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption)
- b/ confirmed that no notice has been deposited under Section 249b(2) of the Companies Act 1985
- c/ acknowledged his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- d/ acknowledged his responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (which ever is applicable) for the year then ended 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 this company.
- e/ (i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985

and

- (ii) in his opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.



Scott Barrie Barker

Approved by the board on the 9th December 2004

Sheffield Recycling Services Limited

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31st DECEMBER 2003

1 Accounting policies

a Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller entities

b Stock and work in progress

Stock and work in progress are valued on bases which are consistent from one period to another. Work in progress is valued on a basis, which includes an appropriate proportion of overhead expenses. Where any contracts are expected to be unprofitable, full provision is made for anticipated losses.

Cash received on account is deducted from work in progress.

c Deferred taxation

Provision is made for deferred taxation of the liability method at the current rate of Corporation Tax on the excess of the book value of those fixed assets qualifying for taxation allowances over their written down value for tax purposes, except when the tax benefit can be expected with reasonable probability to be retained for the foreseeable future.

d Depreciation

Depreciation is calculated on a straight-line basis at the following rates:

Plant & Machinery	20% per annum
Motor Vehicles	25% per annum

2 Turnover

Turnover represents monies received for recycling waste.

3 Net profit

	2003	2002
This is stated after charging		
Depreciation of owned assets	5657	0
Depreciation of assets on hire purchase	0	0
Director's remuneration	9050	0

4 Tangible Fixed Assets

	Plant & Equipment	Motor Vehicles	Office Equipment	Total
COSTS				
Opening Balance	0	0	0	0
Additions	27545	42700	0	70245
Sales	0	0	0	0
	<u>27545</u>	<u>42700</u>	<u>0</u>	<u>70245</u>
DEPRECIATION				
Opening Balance	0	0	0	0
Sales	0	0	0	0
Charge for period	977	4679	0	5656
	<u>977</u>	<u>4679</u>	<u>0</u>	<u>5656</u>
NET BOOK VALUE 31.12.2003	26568	38021	0	64589
NET BOOK VALUE 17.12.2002	0	0	0	0

5 Share Capital

	2003	2002
Authorised		
Ordinary shares of £1 each	1000	10000
	2003	2002
	£	£
Allotted called up and fully paid		
Ordinary shares of £1 each	1000	1000

6 Profit and loss account

	2003	2002
At beginning of year.	0	0
Retained Profit	25928	0
At end of year	25928	0

7 Commitments

Leasing commitments - operating leases

At the 31st December 2003 the company had annual commitments of £12663 under non cancellable operating leases which expire within two to five years

Sheffield Recycling Services Limited

Director's Certificate

We hereby approve the accounts for the period ended 31st December 2003 for their submission to the Inspector of Taxes and Companies House.

We confirm that we have made available all the records and information necessary for their production.


.....
Scott Barrie Barker

Accountant's Certificate

We have prepared the accounts for the period ended 31st December 2003 from the books records and explanations of the above client and confirm they are in accordance therewith.

Drummond & Co
Drummond & Co