

Registered number: 04899473

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## **Wheelers Export Limited**

**Directors' report and financial statements**

**for the year ended 30 April 2007**

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## **Wheelers Export Limited**

### **Company information**

<b>Directors</b>	C Chapron P-A Hjort
<b>Secretary</b>	G McKenna-Mayes
<b>Company number</b>	04899473
<b>Registered office</b>	SITA House Grenfell Road Maidenhead Berkshire SL6 1ES
<b>Auditors</b>	Ernst & Young LLP One Bridewell Street Bristol BS1 2AA

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## **Wheelers Export Limited**

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## **Wheelers Export Limited**

### **Directors' report for the year ended 30 April 2007**

The directors present their report and the financial statements for the year ended 30 April 2007

#### **Principal activities**

The company's principal activity during the year was the provision of port facilities

#### **Business review**

The company's key financial performance indicators during the year were as follows

	<b>2007 £'000</b>	<b>2006 £'000</b>	<b>Change %</b>
Turnover	<b>491</b>	491	-
Operating (loss)/profit	<b>(373)</b>	117	-419%
(Loss)/profit after tax	<b>(327)</b>	90	-463%
Shareholder's deficit/funds	<b>(322)</b>	5	

The accounts have been prepared on the basis of the information available to the directors at the date of signing the accounts. The directors are aware that the company has as yet unquantified potential liabilities to third parties including HM Revenue & Customs arising out of illegal and dishonest activities within the Easco Group business prior to 1 May 2007 (see note 18(b)).

The result for the year was adversely affected by a review of the company's leasehold property which resulted in an impairment charge and dilapidations provision which together totalled £490,000.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £327,000 (2006 - profit £ 90,000).

The directors do not recommend the payment of a dividend.

#### **Directors**

The directors who served during the year were

C Chapron (appointed 1 May 2007)  
P-A Hjort (appointed 1 May 2007)  
R Cubitt (resigned 1 May 2007)  
AP Serruys (resigned 1 May 2007)

No director who held office on 30 April 2007 had any disclosable interest in the company's shares either during the financial year or at 30 April 2007.

## **Wheelers Export Limited**

### **Directors' report for the year ended 30 April 2007**

#### **Events since the end of the year**

On 1 May 2007 the entire share capital of the company's parent undertaking, EASCO Limited, was sold to SITA 2007 Limited (now known as SITA UK Group Holdings Limited) On 5 September 2007 the name of EASCO Limited was changed to SITA Metal Recycling Limited

On 22 July 2008 the company's ultimate parent undertaking, Suez SA, merged with Gaz de France Prior to the merger, Suez transferred its shareholding in SITA UK Group Holdings Limited's parent undertaking, Suez Environment UK Limited, held by its subsidiary Suez Environnement, to a new entity, Suez Environnement Company ("the Company") and distributed 65% of the Company's capital to Suez shareholders After this distribution the merged GDF SUEZ held a 35.41% interest in the Company On 22 July 2008 Suez Environnement Company shares were listed for trading on the Euronext Paris and Euronext Brussels stock exchanges

On 23 April 2008, SITA UK Group Holdings Limited ("SITA UK") and SITA MR Sheffield Limited started proceedings in the High Court of Justice, Queen's Bench Division against André Serruys and others In those proceedings SITA UK claims damages in tort and for breach of warranty and other relief in respect of SITA UK's acquisition of the shares in the Easco group companies on 1 May 2007 pursuant to a Share Sale Agreement ("SSA") SITA UK seeks damages of £91.5 million, which reflects the full amount of the purchase consideration paid by SITA UK for entering into the SSA

SITA UK claims that as a result of undisclosed widespread fraudulent practices within the Easco Group business, SITA UK was deceived when it purchased the Easco Group business for the purchase price SITA UK claims that the Easco Group business accounts and the other financial information put forward by the sellers up to the date of 1 May 2007 cannot be trusted Consequently SITA UK claims as damages £91.5 million, being the value by which the shares were diminished as at 1 May 2007 In addition SITA UK claims that the company and its subsidiaries have as yet unquantified potential liabilities to third parties including HM Revenue & Customs arising out of illegal and dishonest activities within the Easco Group business prior to 1 May 2007, and claims damages and indemnities in respect of such potential liabilities

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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 that 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

#### **Provision of information to auditors**

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

**Wheelers Export Limited**

**Directors' report  
for the year ended 30 April 2007**

**Auditors**

On 1 May 2007 Lovewell Blake resigned as auditors of the company and Ernst & Young LLP were appointed to fill the casual vacancy arising

This report was approved by the board on 10 October 2008 and signed on its behalf



**C Chapron**  
Director

## **Wheelers Export Limited**

### **Independent auditors' report to the shareholders of Wheelers Export Limited**

We have audited the company financial statements (the "financial statements") of Wheelers Export Limited for the year ended 30 April 2007 which comprise the profit and loss account, balance sheet, and the related notes 1 to 19. These financial statements have been prepared under 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' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other 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 judgments 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. However, as set out in note 18(b) to the financial statements, the company alleges in the legal proceedings that there may have been widespread fraudulent practices that call into question the integrity of the financial statements as a whole. We were unable to obtain sufficient appropriate audit evidence regarding these items by using other audit procedures. Because of the significance of these matters, we have been unable to form a view on the financial statements.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Wheelers Export Limited**

**Independent auditors' report to the shareholders of Wheelers Export Limited**

**Opinion: disclaimer on view given by financial statements**

Because of the possible effect of the limitation in audit evidence available to us, due to the alleged widespread fraudulent practices that call into question the integrity of the financial statements as a whole, as set out in note 18(b) to the financial statements, we are unable to form an opinion as to whether the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 April 2007 and of its loss for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985

In respect solely of the limitation of our work referred to above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit,
- we were unable to determine whether proper accounting records have been maintained, and
- we were unable to determine whether the information specified by law regarding directors' remuneration and other transactions has been disclosed

Notwithstanding our disclaimer on the view given by the financial statements, in our opinion the information given in the directors' report is consistent with the financial statements



**Ernst & Young LLP**

Registered auditor

Bristol

Date

**10 OCT 2008**



# **Wheelers Export Limited**

## **Profit and loss account for the year ended 30 April 2007**

		<b>Year ended 30 April 2007 £000</b>	<i>18 month period ended 30 April 2006 £000</i>
	<b>Note</b>		
<b>Turnover</b>	1,2	<b>491</b>	<b>491</b>
Cost of sales		<b>(364)</b>	<b>(85)</b>
		<hr/>	<hr/>
<b>Gross profit</b>		<b>127</b>	<b>406</b>
Administrative expenses		<b>(500)</b>	<b>(289)</b>
		<hr/>	<hr/>
<b>Operating (loss)/profit</b>	3	<b>(373)</b>	<b>117</b>
Interest payable	5	<b>-</b>	<b>(2)</b>
		<hr/>	<hr/>
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(373)</b>	<b>115</b>
Tax on (loss)/profit on ordinary activities	6	<b>46</b>	<b>(25)</b>
		<hr/>	<hr/>
<b>(Loss)/profit on ordinary activities after taxation</b>		<b>(327)</b>	<b>90</b>
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2007 or 2006 other than those included in the Profit and loss account

The notes on pages 8 to 15 form part of these financial statements

# Wheeler's Export Limited

## Balance sheet as at 30 April 2007

	Note	£000	2007 £000	£000	2006 £000
<b>Fixed assets</b>					
Tangible fixed assets	7		1		205
<b>Current assets</b>					
Debtors	8	163		107	
Cash at bank		16		38	
		<u>179</u>		<u>145</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(202)</u>		<u>(344)</u>	
<b>Net current liabilities</b>			<u>(23)</u>		<u>(199)</u>
<b>Total assets less current liabilities</b>			<u>(22)</u>		<u>6</u>
<b>Provisions for liabilities</b>					
Deferred tax	10	-		(1)	
Other provisions	11	<u>(300)</u>		<u>-</u>	
			<u>(300)</u>		<u>(1)</u>
<b>Net (liabilities)/assets</b>			<u>(322)</u>		<u>5</u>
<b>Capital and Reserves</b>					
Called up share capital	12		-		-
Profit and loss account	13		<u>(322)</u>		<u>5</u>
<b>Shareholders' (deficit)/funds</b>	14		<u>(322)</u>		<u>5</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
10 October 2008



**C Chapron**  
Director

The notes on pages 8 to 15 form part of these financial statements

## **Wheelers Export Limited**

### **Notes to the financial statements for the year ended 30 April 2007**

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

##### **1.2 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

##### **1.3 Turnover**

Turnover comprises amounts receivable by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts, but inclusive of Landfill Tax

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold improvements	-	Over the period of the lease
Plant & machinery	-	15%, straight line
Fixtures & fittings	-	20%-25% reducing balance

##### **1.5 Operating leases**

Rentals under operating leases are charged on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

##### **1.6 Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date

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 exception

- 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 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 period in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

## Wheelers Export Limited

### Notes to the financial statements for the year ended 30 April 2007

#### 2. Turnover

The whole of the turnover is attributable to the one principal activity of the company

All turnover arose within the United Kingdom

#### 3. Operating (loss)/profit

The operating (loss)/profit is stated after charging

	Year ended 30 April 2007 £000	18 month period ended 30 April 2006 £000
Depreciation of tangible fixed assets		
- owned by the company	15	3
Auditors' remuneration	-	4
	<u>15</u>	<u>4</u>

The remuneration of the directors in the current and prior periods was borne by Wheelers Export Limited's parent company, SITA Metal Recycling Limited

#### 4 Staff costs

Staff costs were as follows

	Year ended 30 April 2007 £000	18 month period ended 30 April 2006 £000
Wages and salaries	81	80
Social security costs	7	8
	<u>88</u>	<u>88</u>

The average monthly number of employees, including the directors, during the year was as follows

	Year ended 30 April 2007 No.	18 month period ended 30 April 2006 No.
Operations	3	3
Administration	2	1
	<u>5</u>	<u>4</u>

# Whealers Export Limited

## Notes to the financial statements for the year ended 30 April 2007

### 5. Interest payable

	Year ended 30 April 2007 £000	18 month period ended 30 April 2006 £000
On bank loans and overdrafts	-	2

### 6. Taxation

	Year ended 30 April 2007 £000	18 month period ended 30 April 2006 £000
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on (loss)/profit for the year	40	10
<b>Deferred tax</b> (see note 10)		
Origination and reversal of timing differences	(86)	15
<b>Tax on (loss)/profit on ordinary activities</b>	<b>(46)</b>	<b>25</b>

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2006 - lower than) the standard rate of corporation tax in the UK (30%) The differences are explained below

	Year ended 30 April 2007 £000	18 month period ended 30 April 2006 £000
(Loss)/profit on ordinary activities before tax	(373)	115
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 - 30%)	(112)	35
<b>Effects of:</b>		
Expenses not deductible for tax purposes	60	-
Capital allowances for year in excess of depreciation	2	1
Utilisation of tax losses	-	(23)
Marginal relief	-	(3)
Other timing differences	90	-
<b>Current tax charge for the year</b> (see note above)	<b>40</b>	<b>10</b>

# Wheeler's Export Limited

## Notes to the financial statements for the year ended 30 April 2007

### 6 Taxation (continued)

#### Factors that may affect future tax charges

Announcements were made after the balance sheet date to changes in tax laws and rates that will have an effect on the deferred tax asset of the company. The change in the corporation tax rate from 30% to 28% has been enacted with effect from 1 April 2008 and the impact of this is a reduction in the deferred tax asset of £6,000.

### 7. Tangible fixed assets

	Land and buildings £000	Plant and machinery £000	Fixtures & fittings £000	Total £000
<b>Cost or valuation</b>				
At 1 May 2006	242	1	-	243
Additions	-	3	1	4
At 30 April 2007	242	4	1	247
<b>Depreciation</b>				
At 1 May 2006	38	-	-	38
Charge for the year	14	1	-	15
Impairment charge	190	3	-	193
At 30 April 2007	242	4	-	246
<b>Net book value</b>				
At 30 April 2007	-	-	1	1
At 30 April 2006	204	1	-	205

### 8. Debtors

	2007 £000	2006 £000
Trade debtors	28	56
Other debtors	5	51
Prepayments and accrued income	45	-
Deferred tax asset (see note 10)	85	-
	163	107

# Whealers Export Limited

## Notes to the financial statements for the year ended 30 April 2007

### 9. Creditors: Amounts falling due within one year

	2007 £000	2006 £000
Trade creditors	56	26
Amounts owed to group undertakings	101	292
Corporation tax	40	12
Social security and other taxes	2	2
Other creditors	-	12
Accruals and deferred income	3	-
	<u>202</u>	<u>344</u>

### 10. Deferred taxation

	2007 £000	2006 £000
At 1 May 2006	(1)	14
Released during/(charged for) the year	86	(15)
	<u>85</u>	<u>(1)</u>

The deferred taxation balance is made up as follows

	2007 £000	2006 £000
Accelerated capital allowances	1	(1)
Other timing differences	84	-
	<u>85</u>	<u>(1)</u>

### 11. Provisions

	Property provision £000
Additions	300
	<u>300</u>
At 30 April 2007	<u>300</u>

#### Property provision

A property provision has been set up in respect of expected future liabilities for property dilapidation

# Wheelers Export Limited

## Notes to the financial statements for the year ended 30 April 2007

### 12. Share capital

	2007 £	2006 £
<b>Authorised</b>		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

### 13. Reserves

	Profit and loss account £000
At 1 May 2006	5
Loss for the year	(327)
At 30 April 2007	<u>(322)</u>

### 14. Reconciliation of movement in shareholders' funds

	2007 £000	2006 £000
Opening shareholders' funds/(deficit)	5	(85)
(Loss)/profit for the year	<u>(327)</u>	<u>90</u>
Closing shareholders' (deficit)/funds	<u>(322)</u>	<u>5</u>

### 15. Contingent liabilities

#### a) Unquantified liabilities

The accounts have been prepared on the basis of the information available to the directors at the date of signing the accounts. The directors are aware that the company has as yet unquantified potential liabilities to third parties including HM Revenue & Customs arising out of illegal and dishonest activities within the Easco Group business prior to 1 May 2007 (see note 18(b)).

#### b) Bank guarantees

The company is part to an unlimited cross-guarantee of the bank borrowings of EASCO Limited (now known as SITA Metal Recycling Limited), EASCO (Midlands) Limited (now known as SITA MR Coventry Limited), EASCO (Cambs) Limited (now known as SITA MR Cambridge Limited), EASCO (Sheffield) Limited (now known as SITA MR Sheffield Limited) and Easco (Wheelers) Limited (now known as SITA MR Limited). The total of the amount outstanding at the balance sheet date, representing a contingent liability in these accounts, was £16,030,038 (2006 - £16,793,295).



## Wheelers Export Limited

### Notes to the financial statements for the year ended 30 April 2007

#### 16. Operating lease commitments

At 30 April 2007 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2007	2006
	£000	£000
Expiry date:		
After more than 5 years	83	80

#### 17. Related party transactions

Under the provisions of Financial Reporting Standard 8, the company is not required to disclose details of related party transactions with Group entities as it is a wholly owned subsidiary, and the consolidated financial statements in which the company results are included are available to the public

#### 18 Post balance sheet events

##### a) Change of ownership

On 1 May 2007 the entire share capital of the company's parent undertaking, EASCO Limited, was sold to SITA 2007 Limited (now known as SITA UK Group Holdings Limited) On 5 September 2007 the name of EASCO Limited was changed to SITA Metal Recycling Limited

On 22 July 2008 the company's ultimate parent undertaking, Suez SA, merged with Gaz de France Prior to the merger, Suez transferred its shareholding in SITA UK Group Holdings Limited's parent undertaking, Suez Environment UK Limited, held by its subsidiary Suez Environnement, to a new entity, Suez Environnement Company ("the Company") and distributed 65% of the Company's capital to Suez shareholders After this distribution the merged GDF SUEZ held a 35.41% interest in the Company On 22 July 2008 Suez Environnement Company shares were listed for trading on the Euronext Paris and Euronext Brussels stock exchanges

##### b) Litigation

On 23 April 2008, SITA UK Group Holdings Limited ("SITA UK") and SITA MR Sheffield Limited started proceedings in the High Court of Justice, Queen's Bench Division against André Serruys and others In those proceedings SITA UK claims damages in tort and for breach of warranty and other relief in respect of SITA UK's acquisition of the shares in the Easco group companies on 1 May 2007 pursuant to a Share Sale Agreement ("SSA") SITA UK seeks damages of £91.5 million, which reflects the full amount of the purchase consideration paid by SITA UK for entering into the SSA

SITA UK claims that as a result of undisclosed widespread fraudulent practices within the Easco Group business, SITA UK was deceived when it purchased the Easco Group business for the purchase price SITA UK claims that the Easco Group business accounts and the other financial information put forward by the sellers up to the date of 1 May 2007 cannot be trusted Consequently SITA UK claims as damages £91.5 million, being the value by which the shares were diminished as at 1 May 2007 In addition SITA UK claims that the company and its subsidiaries have as yet unquantified potential liabilities to third parties including HM Revenue & Customs arising out of illegal and dishonest activities within the Easco Group business prior to 1 May 2007, and claims damages and indemnities in respect of such potential liabilities

## **Wheelers Export Limited**

### **Notes to the financial statements for the year ended 30 April 2007**

#### **19 Ultimate parent undertaking and controlling party**

At the year end the company's parent undertaking was SITA Metal Recycling Limited (then known as EASCO Limited)

At the year end, the ultimate parent undertaking was SPC Holdings Limited, in which Mr AP Serruys, then a director of the company, has a controlling interest by virtue of his beneficial ownership of 61.86% of the equity share capital. SPC Holdings Limited is registered in England and Wales.

Consolidated financial statements for SPC Holdings Limited are prepared and filed with Companies House.

On 1 May 2007 the entire share capital of EASCO Limited was sold to SITA UK Group Holdings Limited (formerly SITA 2007 Limited). Since that date, the ultimate parent undertaking has become, Suez SA, a company incorporated in France, being the ultimate parent undertaking of SITA UK Group Holdings Limited.

In the opinion of the directors, since 1 May 2007, SITA UK Group Holdings Limited controls the company as a result of controlling 100% of the issued share capital of Wheelers Export Limited. Suez SA was the ultimate controlling party, being the ultimate controlling party of SITA UK Group Holdings Limited.

On 22 July 2008 the company's ultimate parent undertaking, Suez SA, merged with Gaz de France. Prior to the merger, Suez transferred its shareholding in SITA UK Group Holdings Limited's parent undertaking, Suez Environment UK Limited, held by its subsidiary Suez Environnement, to a new entity, Suez Environnement Company ("the Company") and distributed 65% of the Company's capital to Suez shareholders. After this distribution the merged GDF SUEZ held a 35.41% interest in the Company. On 22 July 2008 Suez Environnement Company shares were listed for trading on the Euronext Paris and Euronext Brussels stock exchanges.