

TAWSE ELLON (HAULAGE) LIMITED

Registered Number SC69253

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003



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TAWSE ELLON (HAULAGE) LIMITED DIRECTORS' REPORT

The Directors present their Report and financial statements for the year ended 31 March 2003.

PRINCIPAL ACTIVITY AND TRADING RESULTS

The principal activity of the Company is the provision of waste disposal services, though it did not trade during the year.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors who held office during the year were as follows:-

M C E Averill
D J Downes
M J Clarke
J R Meredith (resigned 31 March 2003)

None of the Directors had a direct interest in the share capital of the Company. Messrs Averill and Downes are also Directors of Shanks Group plc and accordingly their interests in the share capital of that company are disclosed in its report and accounts. Mr J R Meredith was also a Director of Shanks Group plc until his resignation on 1 April 2003. His interests in that company's share capital are also disclosed in that company's report and accounts. The interests of Mr M J Clarke in the share capital of Shanks Group plc are disclosed in the report and accounts of Shanks Waste Services Limited. The Directors had no interests in the shares of any other Company in the Group.

STATEMENT OF DIRECTORS RESPONSIBILITIES

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.

TAWSE ELLON (HAULAGE) LIMITED
DIRECTORS' REPORT - continued

STATEMENT OF DIRECTORS RESPONSIBILITIES - continued

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.

AUDITORS

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned as auditors on 30 January 2003 and the Directors appointed its successor, PricewaterhouseCoopers LLP, as auditors.

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting.

By Order of the Board



D J Downes
DIRECTOR

9 January 2004

Registered Office:
Dunedin House
Auckland Park
Mount Farm
Milton Keynes
MK1 1BU

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TAWSE ELLON (HAULAGE) LIMITED

We have audited the financial statements which comprise the balance sheet, and the related notes and the accounting policies set out in the statement of accounting policies.

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 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the Directors' report.

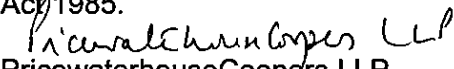
Basis of audit opinion

We conducted our audit in accordance with auditing standards 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 31 March 2003 and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
9 January 2004

TAWSE ELLON (HAULAGE) LIMITED
BALANCE SHEET
As at 31 March 2003

	Note	<u>2003</u> £	<u>2002</u> £
CURRENT ASSETS			
Debtors - amounts owed to group undertakings		3,191,547	3,191,547
		<hr/>	<hr/>
TOTAL NET ASSETS		<u>3,191,547</u>	<u>3,191,547</u>
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Share capital	2	100	100
Profit and loss account	3	3,191,447	3,191,447
		<hr/>	<hr/>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>3,191,547</u>	<u>3,191,547</u>
		<hr/>	<hr/>

Approved by the Board of Directors on 9 January 2004.



D J Downes
DIRECTOR

TAWSE ELLON (HAULAGE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

1 BASIS OF PRESENTATION AND COMPANY STATUS

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK Accounting Standards. The Company has not traded during the year and accordingly it has made neither a profit nor a loss.

2 SHARE CAPITAL

	<u>2003</u> £	<u>2002</u> £
Authorised:		
50,000 Ordinary shares of £1 each	50,000	50,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

3 RESERVES

	<u>Profit and loss account</u> £
As at 31 March 2002 and at 31 March 2003	3,191,447
	<u> </u>

4 RELATED PARTY TRANSACTIONS

As permitted by FRS8, the Company, being a wholly owned subsidiary of another company which prepares a statement of related party transactions including that of this Company, has not prepared such a statement itself.

5 CASHFLOW STATEMENT

As permitted by paragraph 8(c) of FRS1 (revised 1996), the Company, being the wholly owned subsidiary of another company which prepares a cash flow statement has not prepared such a statement itself.

6 IMMEDIATE AND ULTIMATE PARENT COMPANY

The immediate holding company is Caird Environmental Limited. The ultimate parent company is Shanks Group plc, a company registered in Scotland. Copies of the Group financial statements can be obtained from the Company Secretary, Shanks Group plc, Astor House, Station Road, Bourne End, Buckinghamshire, SL8 5YP.