

SC 223156

Credential Waste Management Limited

Abbreviated Financial Statements

Year Ended

31 March 2005

BDO

BDO Stoy Hayward
Chartered Accountants



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Directors

N A Wyatt
A Hinton
A Cooper

Secretary and registered office

A Cooper, 739 South Street, Glasgow, G14 0BX

Company number

SC223156

Auditors

BDO Stoy Hayward LLP, 1 City Square, Leeds, LS1 2DP

Report of the independent auditors

Independent auditors' report to Credential Waste Management Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 7 to 10 together with the financial statements of the company for the year ended 31 March 2005 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 7 to 10 are properly prepared in accordance with those provisions.



BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
Leeds*

Date: 27 January 2006

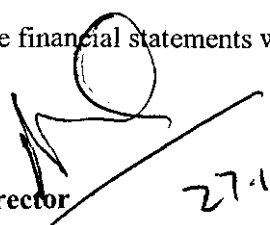
Credential Waste Management Limited

Balance sheet at 31 March 2005

	Note	2005 £	2005 £	2004 £	2004 £
Fixed assets					
Fixed asset investments	2		-		1,497,583
Current assets					
Debtors-due within one year		-		11,280	
Debtors-due after more than one year		-		495,000	
Total debtors		-		506,280	
Creditors: amounts falling due within one year		11,403		11,403	
Net current (liabilities)/assets			(11,403)		494,877
Total assets less current liabilities			(11,403)		1,992,460
Creditors: amounts falling due after more than one year			1,622,850		1,622,850
			(1,634,253)		369,610
Capital and reserves					
Called up share capital	3		418,160		418,160
Profit and loss account			(2,052,413)		(48,550)
Shareholders' funds			(1,634,253)		369,610

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on


 Director 27.1.06

The notes on pages 8 to 10 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Consolidated financial statements

The company is exempt from the requirement to prepare consolidated financial statements by virtue of section 248 of the Companies Act 1985 as the group it heads qualifies as a small group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment. Investments held as current assets are stated at the lower of cost and net realisable value.

2 Fixed asset investments

	Total £
<i>Cost or valuation</i>	
At 1 April 2004 and 31 March 2005	1,497,583
<i>Provisions</i>	
Provided for the year and at 31 March 2005	1,497,583
<i>Net book value</i>	
At 31 March 2005	-
	1,497,583
At 31 March 2004	1,497,583

2 Fixed asset investments (continued)

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Proportion of voting rights and ordinary share capital held
<i>Subsidiary undertakings</i>	
Midco Waste Management Limited	100%

Unless otherwise stated, the following figures have been extracted from audited financial statements for the year ended 31 March 2005:

	Aggregate share capital and reserves		Profit/(Loss) for the year	
	2005	2004	2005	2004
	£	£	£	£
<i>Subsidiary undertakings</i>				
Midco Waste Management Limited	(507,930)	(37,622)	(470,308)	(135,628)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3 Share capital

	2005 £	Authorised 2004 £	Allotted, called up and fully paid 2005 £	2004 £
<i>Equity share capital</i>				
Ordinary shares of £1 each	250,000	250,000	100	100
<i>Non-equity share capital</i>				
Cumulative Redeemable Preference shares of £1 each	5,000,000	5,000,000	418,060	418,054
Cumulative Redeemable Preference shares of £1 each to be issued	-	-	-	6
	<u>5,250,000</u>	<u>5,250,000</u>	<u>418,160</u>	<u>418,160</u>

Rights of the cumulative redeemable preference shareholders:

1. The holder of the cumulative redeemable preference shares is entitled to a fixed dividend at the rate of 1.5% per annum above the Bank of Scotland base rate.
2. The holder of the cumulative redeemable preference shares does not have the right to vote at any general meeting unless the fixed dividend remains in arrears or unless a resolution is proposed directly affecting the rights of the preference shareholders or for winding up of the company.
3. On return of capital or winding up, the assets of the company available for distribution shall be applied firstly in repaying the preference shareholder the amount paid up on its shares together with any arrears of the fixed dividend.

	Cumulative redeemable preference shares of £1 each	
	Number	£
In issue at 1 April 2004	418,054	418,054
Issued in year	6	6
	<u>418,060</u>	<u>418,060</u>
In issue at 31 March 2005	418,060	418,060

4 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Credential Environmental Limited which is the ultimate parent company, a company registered in Scotland.