

Company No. 3498790

**HLC ENVIRONMENTAL HOLDINGS LIMITED**

**ABBREVIATED ACCOUNTS**

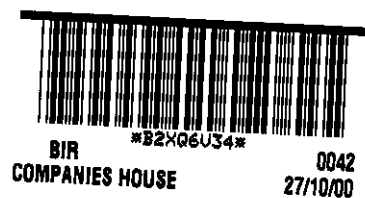
**FOR THE YEAR ENDED**  
**31ST DECEMBER 1999**

**CONTENTS**

Page	
1	Auditors' report
2	Balance sheet
3-4	Notes to the accounts

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Moore Stephens  
Chartered Accountants  
Birmingham



**AUDITORS' REPORT TO**  
**HLC ENVIRONMENTAL HOLDINGS LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 1999 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with that section of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**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 accounts and that the abbreviated accounts 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 financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246 of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**MOORE STEPHENS**

**CHARTERED ACCOUNTANTS**  
and **REGISTERED AUDITOR**

Charterhouse  
165 Newhall Street  
Birmingham B3 1SW

*27th October 2000*

**HLC ENVIRONMENTAL HOLDINGS LIMITED**

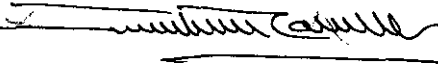
**ABBREVIATED BALANCE SHEET**

**31ST DECEMBER 1999**

	1999 £	1998 £
<b>FIXED ASSETS</b>		
Investments	126001	100101
	<u>126001</u>	<u>100101</u>
<b>CURRENT ASSETS</b>		
Amounts due from subsidiary undertakings	1062537	-
Cash at bank and in hand	-	100
	<u>1062537</u>	<u>100</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Amounts due to parent undertaking	1188438	100101
	<u>1188438</u>	<u>100101</u>
<b>NET CURRENT LIABILITIES</b>	(125901)	(100001)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>100</u>	<u>100</u>
<b>CAPITAL AND RESERVES</b>		
Share capital	100	100
	<u>100</u>	<u>100</u>

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

These accounts were approved by the Board on 26<sup>th</sup> October 2000

H. L. Carvalho  **DIRECTOR**

**HLC ENVIRONMENTAL HOLDINGS LIMITED**

**NOTES TO THE  
ACCOUNTS**

**FOR THE YEAR ENDED  
31ST DECEMBER 1999**

**1. PRINCIPAL ACCOUNTING POLICIES**

**Basis of accounting**

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

**Turnover**

Turnover represents the invoiced value of services and goods supplied excluding value added tax.

**Deferred taxation**

Deferred taxation is calculated under the liability method. Taxation deferred or accelerated by reason of material timing differences is accounted for if such liability is expected to arise in the foreseeable future.

**2. FIXED ASSET INVESTMENTS**

	Investments in group undertakings £
<b>COST</b>	
At 31st December 1998	100101
Additions	25900
	<hr/>
At 31st December 1999	126001
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The details of the subsidiary undertakings are as follows. The issued shares are all ordinary shares.

	Proportion of shares held	Capital and reserves		Profit/(loss) for year	
		1999 £	1998 £	1999 £	1998 £
HLC Environmental Projects Ltd	100%	(4003)	100000	(104003)	-
HLC Henley Burrowes Ltd	100%	(2605)	-	(28605)	-
HLC Waste Management Services Ltd	100% 100%	1	-	-	-

The subsidiary undertakings detailed above also own 100% of the issued share capital of the following companies, which are all dormant:- HLC (Neath Port Talbot) Ltd HLC Wrexham Ltd HLC (NPT) Waste Services Ltd

**HLC ENVIRONMENTAL HOLDINGS LIMITED**

**NOTES TO THE  
ACCOUNTS**

**FOR THE YEAR ENDED  
31ST DECEMBER 1999**

<b>3. CALLED UP SHARE CAPITAL</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each:-		
Authorised	<b>100</b>	<b>100</b>
	<hr/>	<hr/>
Allotted, called up and fully paid	<b>100</b>	<b>100</b>
	<hr/>	<hr/>

**4. ULTIMATE PARENT UNDERTAKING**

The company was controlled from October 1999 by HLC International Holdings Plc and, prior to that date, by HLC (UK) Investments Ltd. From March 2000 the company was controlled by its ultimate parent undertaking Spire Investments Limited, a company registered in Guernsey. The shareholdings of that company are such that it is not known if there is a controlling party.