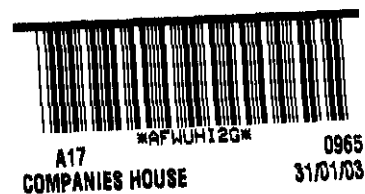


**GREEN TECH ENVIRONMENTAL SERVICES  
LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2002**



Company Registration Number 3765361

# **GREEN TECH ENVIRONMENTAL SERVICES LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2002**

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# **GREEN TECH ENVIRONMENTAL SERVICES LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

<b>The director</b>	A Witcomb
<b>Company secretary</b>	J Witcomb
<b>Registered office</b>	17 Klondyke Way Asfordby Melton Mowbray Leics LE14 3TN
<b>Accountants</b>	Streets & Co Chartered Accountants St Peters Chambers 2 Bath Street Grantham Lincs NG31 6EG

# GREEN TECH ENVIRONMENTAL SERVICES LIMITED

## THE DIRECTOR'S REPORT

### YEAR ENDED 31 MARCH 2002

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2002.

#### PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be waste management.

#### THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 March 2002	At 1 April 2001
A Witcomb	<u>2</u>	<u>2</u>

#### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
17 Klondyke Way  
Asfordby  
Melton Mowbray  
Leics  
LE14 3TN

Signed by order of the director



J WITCOMB  
Company Secretary

Approved by the director on 19 December 2002

# GREEN TECH ENVIRONMENTAL SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2002

	Note	2002 £	2001 £
<b>TURNOVER</b>		<b>766,347</b>	<b>324,652</b>
Cost of sales		<u>726,980</u>	<u>290,425</u>
<b>GROSS PROFIT</b>		<b>39,367</b>	<b>34,227</b>
Administrative expenses		<u>36,573</u>	<u>43,405</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>2</b>	<b>2,794</b>	<b>(9,178)</b>
Interest receivable		—	213
Interest payable		<u>(14)</u>	<u>(1)</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>2,780</b>	<b>(8,966)</b>
Tax on profit/(loss) on ordinary activities	<b>3</b>	<b>845</b>	—
<b>RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>1,935</b>	<b>(8,966)</b>
Balance brought forward		<u>(14,504)</u>	<u>(5,538)</u>
Balance carried forward		<u><b>(12,569)</b></u>	<u><b>(14,504)</b></u>

The notes on pages 6 to 9 form part of these financial statements.

# GREEN TECH ENVIRONMENTAL SERVICES LIMITED

## BALANCE SHEET

31 MARCH 2002

	Note	2002 £	£	2001 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		5,905		15,249
<b>CURRENT ASSETS</b>					
Stocks		—		2,380	
Debtors	5	233,614		112,290	
Cash at bank and in hand		15,635		1,995	
		<u>249,249</u>		<u>116,665</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>267,648</u>		<u>146,416</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(18,399)</u>		<u>(29,751)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(12,494)</u>		<u>(14,502)</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>					
Deferred taxation	7		73		—
			<u>(12,567)</u>		<u>(14,502)</u>

The balance sheet continues on the following page.  
The notes on pages 6 to 9 form part of these financial statements.

# GREEN TECH ENVIRONMENTAL SERVICES LIMITED

## BALANCE SHEET *(continued)*

31 MARCH 2002

	Note	2002 £	2001 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	9	2	2
Profit and Loss Account		(12,569)	(14,504)
<b>DEFICIENCY</b>		<u>(12,567)</u>	<u>(14,502)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 19 December 2002

A WITCOMB



The notes on pages 6 to 9 form part of these financial statements.

# GREEN TECH ENVIRONMENTAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% Reducing Balance
Fixtures & Fittings	- 15% Reducing Balance
Motor Vehicles	- 25% Reducing Balance

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Deferred taxation

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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2002	2001
	£	£
Director's emoluments	-	17,580
Depreciation	1,772	2,272
Loss on disposal of fixed assets	<u>5,905</u>	<u>-</u>



# GREEN TECH ENVIRONMENTAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

### 3. TAX ON PROFIT OR (LOSS) ON ORDINARY ACTIVITIES

#### Taxation

	2002 £	2001 £
Current tax:		
UK Corporation tax based on the results for the year at 10% (2001 - 10%)	772	—
Total current tax	772	—
Deferred tax:		
Increase in deferred tax provision (note 7)		
Capital allowances	73	—
Tax on profit or (loss) on ordinary activities	845	—

### 4. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>COST</b>				
At 1 April 2001	10,800	1,339	5,590	17,729
Additions	—	333	3,850	4,183
Disposals	(10,800)	—	(1,700)	(12,500)
At 31 March 2002	—	1,672	7,740	9,412
<b>DEPRECIATION</b>				
At 1 April 2001	745	199	1,536	2,480
Charge for the year	—	221	1,551	1,772
On disposals	(745)	—	—	(745)
At 31 March 2002	—	420	3,087	3,507
<b>NET BOOK VALUE</b>				
At 31 March 2002	—	1,252	4,653	5,905
At 31 March 2001	10,055	1,140	4,054	15,249

### 5. DEBTORS

	2002 £	2001 £
Trade debtors	227,474	102,703
Other debtors	6,140	9,587
	233,614	112,290

# GREEN TECH ENVIRONMENTAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

### 6. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Trade creditors	246,079	116,598
Corporation tax	772	—
Other taxation and social security	19,497	5,678
Other creditors	1,300	24,140
	<u>267,648</u>	<u>146,416</u>

### 7. DEFERRED TAXATION

	2002	2001
	£	£
The movement in the deferred taxation provision during the year was:		
Profit and Loss Account movement arising during the year	73	—
Provision carried forward	<u>73</u>	<u>—</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2002		2001	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	73	—	—	1,019
	<u>73</u>	<u>—</u>	<u>—</u>	<u>1,019</u>

### 8. RELATED PARTY TRANSACTIONS

The following related party balances existed at 31 March 2002:

	DEBTOR	CREDITOR
Whites Engineering Limited	£571	£180,153
Whites Windows	£53	
Whites Recycling		£18,468

# GREEN TECH ENVIRONMENTAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

### 9. SHARE CAPITAL

#### Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>