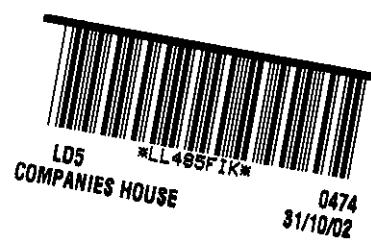


Registration No: 1249401

ONYX CLINICAL LIMITED

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2001



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Directors	M Gourvennec J Kutner
Secretary	J Kutner
Registered office	Onyx House 154A Pentonville Road London N1 9PE
Auditors	RSM Robson Rhodes 186 City Road London EC1V 2NU

ONYX CLINICAL LIMITED

Report of the directors for the year ended 31 December 2001

The directors present their report together with the audited financial statements for the year ended 31 December 2001.

Principal activities, trading review and future developments

The company ceased operations in February 2000.

Directors

The directors who held office during the year under review were:

M Gourvennec

J Kutner

None of the directors has any interest in the shares of the company, or the shares of any other company within the CGEA U.K. Plc Group.

Statement of directors' responsibilities for the Annual Report

Company law in the United Kingdom 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 judgments and estimates that are reasonable and prudent;
- follow applicable United Kingdom accounting standards; and
- prepare the financial statements on the going concern basis.

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.

The directors are responsible for ensuring that the directors' report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

Auditors

The auditors RSM Robson Rhodes are willing to continue in office, and a resolution to reappoint them will be proposed at the forthcoming annual general meeting.

By order of the Board



M Gourvennec

Director

11 October 2002

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ONYX CLINICAL LIMITED

We have audited the financial statements on pages 3 to 11.

Respective responsibilities of directors and Auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom 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.

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 with the company and other members of the group is not disclosed.

We read the information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any information outside the Annual Report.


Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 as at 31 December 2001 and of the company's result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes
Chartered Accountants and Registered Auditors

London, England
11 October 2002.

ONYX CLINICAL LIMITED

Profit and loss account for the year ended 31 December 2001

	Note	Discontinued operations	
		2001 £'000	2000 £'000
Turnover	1	-	86
Cost of sales		-	(82)
		<hr/>	<hr/>
Gross profit		-	4
Administration expenses		-	(20)
		<hr/>	<hr/>
Operating loss on ordinary activities	2	-	(16)
Loss on sale of fixed assets		-	(1,086)
Interest payable and similar charges	3	-	(31)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	(1,133)
Tax on loss on ordinary activities	5	-	1,077
		<hr/>	<hr/>
Retained loss for the financial year	9,10	-	(56)
		<hr/>	<hr/>

Statement of total recognised gains and losses

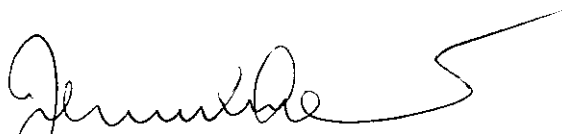
	2001 £'000	2000 £'000
Loss for the financial year	-	(56)
Impairment of previously revalued property	-	(1,500)
	<hr/>	<hr/>
Total gains and losses recognised since last annual report	-	(1,556)
	<hr/>	<hr/>

ONYX CLINICAL LIMITED

Balance sheet at 31 December 2001

	Note	2001 £'000	2000 £'000
Current assets			
Debtors	6	2,871	5,050
Creditors: amounts falling due within one year	7	(8,742)	(10,921)
Net current liabilities		<u>(5,871)</u>	<u>(5,871)</u>
Total assets less current liabilities		<u>(5,871)</u>	<u>(5,871)</u>
Net liabilities		<u>(5,871)</u>	<u>(5,871)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	(5,872)	(5,872)
Equity shareholders' funds	10	<u>(5,871)</u>	<u>(5,871)</u>

The financial statements on pages 3 to 11 were approved by the Board of Directors on 11 October 2002 and were signed on its behalf by:



J Kutner
Director

1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom under the historical cost convention.

Financial Reporting Standard 18 "Accounting Policies" has been adopted. It did not cause any changes in policy, as after careful review, the directors are satisfied that the current accounting policies are the most appropriate for the company.

Financial Reporting Standard 17 "Retirement Benefits" need not be applied in full until the 2003 accounts, so as in previous years expenses have been charged under SSAP 24. Some additional disclosures are given as required by Financial Reporting Standard 17 (see note 11).

Turnover

The company's turnover is derived entirely from another group undertaking Onyx U.K. Limited, excluding value added tax.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

Cash flow statement

Under Financial Reporting Statement 1 (revised) the company is exempt from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary of Vivendi Environnement S.A. whose financial statements are publicly available.

Related party transactions

The company has taken advantage of the exemption available under paragraph 3(c) of Financial Reporting Standard 8, not to disclose intra-group transactions.

Financial support

The company's intermediate parent company, CGEA U.K. plc, has indicated that it is its intention to continue to provide sufficient finance for the company to meet its obligations in the foreseeable future.

2 Operating loss on ordinary activities

	2001 £'000	2000 £'000
Operating loss is stated after charging:		
Auditors' remuneration	-	2
Depreciation of tangible fixed assets	-	37

ONYX CLINICAL LIMITED

Notes to the financial statements for the year ended 31 December 2001

3 Interest payable and similar charges

	2001	2000
	£'000	£'000
On borrowing due for repayment within five years:		
Loans from group undertaking	-	31

4 Employees

	2001	2000
	No.	No.
The average weekly number of employees, including directors, during the year was:		
Operatives	-	1

	2001	2000
	£'000	£'000
Employee costs including the above, consist of:		
Wages and salaries	-	17
Social security costs	-	2
Pension costs	-	5
	-	24

The directors received no emoluments during the year in respect of their services as directors of the company (2000: £ nil).

5 Tax loss on ordinary activities

	2001	2000
	£'000	£'000
United Kingdom corporation tax		
Current year	-	(3)
Deferred tax credit	-	(1,074)
	-	(1,077)

Taxation losses are surrendered to group companies.

ONYX CLINICAL LIMITED

Notes to the financial statements for the year ended 31 December 2001

6 Debtors

	2001	2000
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	-	13
Amounts due from group undertakings	2,871	4,909
Other debtors	-	128
	<u>2,871</u>	<u>5,050</u>

7 Creditors: amounts falling due within one year

	2001	2000
	£'000	£'000
Bank overdraft	-	673
Trade creditors	-	118
Amounts owed to group undertakings	8,742	9,668
Accruals and deferred income	-	462
	<u>8,742</u>	<u>10,921</u>

8 Share capital

	2001	2000
	£'000	£'000
Authorised		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>
	£'000	£'000
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>

ONYX CLINICAL LIMITED

Notes to the financial statements for the year ended 31 December 2001

9 Reserves

	Profit and Loss account £'000
At 1 January and 31 December 2001	(5,872)

10 Reconciliation of movements in shareholders' funds

	2001 £'000	2000 £'000
Opening shareholders' funds	(5,871)	(4,315)
Retained loss for the year	-	(56)
Other recognised losses	-	(1,500)
Closing shareholders' funds	(5,871)	(5,871)

11 Pensions

Onyx LGSS Division of the Vivendi UK Pension Plan

Vivendi UK Limited operates a pension scheme covering the majority of group employees. This undertaking charges each of its trading subsidiaries to cover the funding of the scheme. The charge is included in the employment costs disclosed in these financial statements. The scheme is funded by payments to trustee administered funds. The scheme is administered externally and is of the defined benefit type.

The pension charges in respect of the scheme are calculated by independent qualified actuaries in the intervening years. The latest valuation at 31 December 2001 confirmed that the scheme was adequately funded to meet its current and anticipated future pension liabilities. The principal assumptions were:

Assumed long-term rate of:

Investment returns	6.5%
Salary increases	5.0%
Dividend increases	3.0%

Onyx Final Salary Division of the Vivendi UK Pension Plan

Some employees of the group are members of the Onyx final salary pension scheme (formerly Leigh Pension Scheme).

11 Pensions (continued)

The pension charges in respect of the scheme are calculated by independent qualified actuaries. The most recent formal actuarial review of the scheme was at 1st April 1998. The market value of the schemes' assets at 31st March 2002 was £35,441,054 and the level of funding was 111%. The most important assumptions were:

Assumed long term rates of:

Investment returns	10%
Salary Increases	7.5%
Dividend increases	5%
Pension Increases	4%

The pension cost figures used in these accounts comply with the current pension cost accounting standard SSAP24. A new pension cost accounting standard, FRS17, must be used for the figures that will be shown in the accounts for the year ending 31 December 2003 and subsequent years. Under transitional arrangements, the Company is required to disclose the following information about the schemes and the figures that would have been shown under FRS17 in the current balance sheet.

Supplementary FRS17 disclosures

Onyx LGSS Division of the Vivendi UK Pension Plan

The Company also provides a passported defined benefit scheme under Onyx LGSS Division of the Vivendi UK Pension Plan. The latest formal valuation of the Onyx LGSS Division was carried out as at 1 January 2000. The valuation of Onyx LGSS Division liabilities detailed below has been derived by projecting forward the position from 1 January 2000 to 31 December 2001.

Contributions over the 12 month period ending 31 December 2001 were paid as follows:

	% Pensionable Salaries
Company	12.5
Members	5.0 (Manual workers)
Members	6.0 (Non-manual workers)

The FRS17 value of liabilities at 31 December 2001 was approximately £2,987,000 and the market value of assets was approximately £2,912,000, giving a Onyx LGSS Division deficit of £75,000.

The employer contribution rate of 12.5% of Pensionable Salaries has been agreed for the future subject to review at the full actuarial valuation as at 31 December 2002.

In calculating the liabilities of the Onyx LGSS Division, the following financial assumptions have been used:

11 Pensions (continued)

Discount rate	6.0% pa
Basic salary growth	3.0% pa
RPI (and salary offset)	2.5% pa
Pension-in payment increases (LPI related)	2.5% pa

Deferred pensions are revalued to retirement age in line with the RPI assumption of 2.5% p.a. unless otherwise prescribed by the Scheme rules or statutory requirements.

The market value of the assets of the Scheme as at 31 December 2001 together with the expected rate of return over the following year is as follows:

	£'000	%	Expected Return (% pa)
Equities	2,341	80.4	8.0
Gilts	571	19.6	5.0
Total	2,912	100.0	7.4

Onyx Final Salary Division of the Vivendi UK Pension Plan

The Company provides a defined benefit scheme under Onyx Final Salary Division of the Vivendi UK Pension Plan. A valuation of the Onyx Final Salary Division is due as at 31 December 2001 and has not yet been completed. However, this Division is based on the Leigh Pension Scheme, for which the latest formal valuation was carried out as at 1 April 2000. The valuation of Onyx Final Salary Division liabilities detailed below has been derived by projecting forward the position from 1 April 2000 to 31 December 2001.

Contributions over the 12 month period ending 31 December 2001 were paid as follows:

	% Pensionable Salaries
Company	9.2
Members	5.0

FRS17 gives the present value of pension liabilities by discounting pension commitments, including salary growth, at an AA corporate bond yield. The FRS17 value of liabilities at 31 December 2001 was approximately £37,414,000 and the market value of assets was approximately £32,662,000, giving a Onyx Final Salary Division deficit of £4,752,000.

The employer contribution rate of 9.2% of Pensionable Salaries is subject to review once the full actuarial valuation as at 31 December 2001 has been completed.

In calculating the liabilities of the Onyx Final Salary Division, the following financial assumptions have been used:

Discount rate	6.0% pa
Salary growth	3.5% pa
RPI	2.5% pa
Pension-in payment increases (LPI related)	2.5% pa
Pension-in payment increases (pre-6/4/97)	4.0% pa

11 Pensions (continued)

Deferred pensions are revalued to retirement age in line with the RPI assumption of 2.5% p.a. unless otherwise prescribed by the Scheme rules or statutory requirements.

The market value of the assets of the Scheme as at 31 December 2001 together with the expected rate of return over the following year is as follows:

	£'000	%	Expected Return (% pa)
Equities	26,260	80.4	8.0
Gilts	6,402	19.6	5.0
Total	32,662	100.0	7.4

Had the balance sheet been prepared under FRS 17 the Profit and Loss Reserve would have been restated taking account of the pension fund deficit. The element of the deficit relating to Onyx Clinical Limited is not readily available and so this information cannot be disclosed for 2001.

12 Ultimate parent and controlling company

The ultimate parent and controlling company at 31 December 2001 was Vivendi Universal S.A. (incorporated in France). Copies of the parent's consolidated financial statements may be obtained from the Secretary, 42 avenue de Friedland, 75380 Paris Cedex 08, France. The company's ultimate United Kingdom holding company is Vivendi UK Limited (registered in England and Wales).

The immediate parent company is Onyx Environmental Group Plc (registered in England and Wales) which the directors consider to be the smallest group for which group accounts including Onyx Clinical Limited are drawn up. Copies of the accounts may be obtained from The Register of Companies, Crown Way, Cardiff.