

Registration No: 1249401

ONYX CLINICAL LIMITED

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2000



ONYX CLINICAL LIMITED

Annual report for the year ended 31 December 2000

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Directors	M Gourvennec J Kutner
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Secretary	J Kutner
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Registered office	Onyx House 401 Mile End Road London E3 4PB
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Auditors	RSM Robson Rhodes 186 City Road London EC1V 2NU
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ONYX CLINICAL LIMITED

Report of the directors for the year ended 31 December 2000

The directors present their report together with the audited financial statements for the year ended 31 December 2000.

Principal activities, trading review and future developments

The land and buildings, plant and machinery at Wrexham were sold to Eurocare Environmental Services Limited on 5 February 2000. In addition, the remaining land, building, plant and machinery were transferred to another group undertaking.

The company ceased trading on 4 February 2000.

Directors

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

M Gourvennec
J Kutner

E Dupont-Madinier resigned as a director on 17 February 2000. 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 annual general meeting.

By order of the Board


J Kutner
Secretary

31 October 2001

ONYX CLINICAL LIMITED

Report of the directors for the year ended 31 December 2000 (continued)

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.

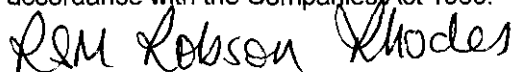
Basis of audit opinion

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 2000 and of the company's loss 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
31 October 2001.

ONYX CLINICAL LIMITED**Profit and loss account for the year ended 31 December 2000**

	Note	Discontinued operations	
		2000 £'000	1999 £'000
Turnover	1	86	1,344
Operating costs		(82)	(1,842)
Gross profit / (loss)		4	(498)
Other operating income		-	1,000
Administration expenses		(20)	(133)
Operating profit/ (loss) on ordinary activities	2	(16)	369
Loss on sale of fixed assets		(1,086)	-
Interest payable and similar charges	3	(31)	(441)
Loss on ordinary activities before taxation		(1,133)	(72)
Tax on loss on ordinary activities	5	1,077	22
Retained loss for the financial year	11	(56)	(50)

Statement of total recognised gains and losses

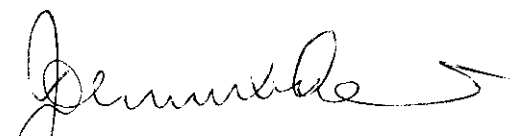
	2000 £'000	1999 £'000
Loss for the financial year	(56)	(50)
Impairment of previously revalued property	(1,500)	-
Total gains and losses recognised since last annual report	(1,556)	(50)

ONYX CLINICAL LIMITED

Balance sheet at 31 December 2000

	Note	2000 £'000	1999 £'000
Fixed assets			
Tangible assets	6	-	8,070
Current assets			
Debtors	7	5,050	3,580
Creditors: amounts falling due within one year	8	(10,921)	(14,429)
Net current liabilities		<u>(5,871)</u>	<u>(10,849)</u>
Total assets less current liabilities		<u>(5,871)</u>	<u>(2,779)</u>
Provision for liabilities and charges	9	-	(1,536)
Net liabilities		<u>(5,871)</u>	<u>(4,315)</u>
Capital and reserves			
Called up share capital	10	1	1
Revaluation reserve	11	-	1,500
Profit and loss account	11	(5,872)	(5,816)
Equity shareholders' funds	12	<u>(5,871)</u>	<u>(4,315)</u>

The financial statements on pages 4 to 11 were approved by the Board of Directors on 31/10/2001 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.

Turnover

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

Fixed assets

Land and buildings have been included in the accounts at directors' valuation. The transitional provisions of FRS 15 have been adopted and accordingly the property revaluations have not been updated. The dates of the last revaluation have been disclosed in the fixed asset note.

Freehold land is not depreciated. Freehold buildings are depreciated by equal instalments over 50 years. Leasehold land and buildings are depreciated over the life of the lease.

Other fixed assets are depreciated by equal instalments over the following periods, plant and equipment: between 3 and 20 years, motor vehicles: between 3 and 5 years. The charge commences with the asset being brought into use.

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.

ONYX CLINICAL LIMITED**Notes to the financial statements for the year ended 31 December 2000****2 Operating profit/(loss) on ordinary activities**

	2000 £'000	1999 £'000
Operating profit/(loss) is stated after charging/(crediting):		
Auditors' remuneration	2	5
Hire of plant and machinery	-	5
Depreciation of tangible fixed assets	37	382
Incinerator Compensation	-	(1,000)

3 Interest payable and similar charges

	2000 £'000	1999 £'000
On borrowing due for repayment within five years:		
Loans from group undertaking	31	441

4 Employees

	2000 No.	1999 No.
The average weekly number of employees, including directors, during the year was:		
Operatives	1	26

	2000 £'000	1999 £'000
Employee costs including the above, consist of:		
Wages and salaries	17	427
Social security costs	2	40
Pension costs	5	32
	24	499

The directors received no emoluments during the year in respect of their services as directors of the company (1999: £ nil).

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Notes to the financial statements for the year ended 31 December 2000

5 Tax loss on ordinary activities

	2000	1999
	£'000	£'000
United Kingdom corporation tax at 30% (1999 : 30%)		
Current year	(3)	(848)
Deferred tax credit	(1,074)	826
	<u>(1,077)</u>	<u>(22)</u>

Taxation losses are surrendered to group companies.

6 Tangible fixed assets

	Freehold land and buildings	Plant and Machinery	Total
	£'000	£'000	£'000
Cost			
At 1 January 2000	3,100	14,052	17,152
Transfers to group undertakings	(2,500)	-	(2,500)
Disposals	(600)	(14,052)	(14,652)
At 31 December 2000	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At 1 January 2000	-	9,082	9,082
Charge for the year	-	37	37
Transfers to group undertakings	(1,500)	-	(1,500)
Provision for impairment	1,500	-	1,500
Disposals	-	(9,119)	(9,119)
At 31 December 2000	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 December 2000	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 1999	<u>3,100</u>	<u>4,970</u>	<u>8,070</u>

The company's fixed assets were revalued by the directors at 31 December 1997. Following an impairment review during the year the previously revalued land and buildings were written back to historic cost. These assets were subsequently transferred to a fellow subsidiary.

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Notes to the financial statements for the year ended 31 December 2000

7 Debtors

	2000	1999
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	13	-
Amounts due from group undertakings	4,909	3,536
Other debtors	128	27
Prepayments and accrued income	-	17
	<u>5,050</u>	<u>3,580</u>

8 Creditors: amounts falling due within one year

	2000	1999
	£'000	£'000
Bank overdraft	673	215
Trade creditors	118	437
Amounts owed to group undertakings	9,668	10,693
Other creditors	-	2,533
Accruals and deferred income	462	551
	<u>10,921</u>	<u>14,429</u>

9 Provision for liabilities and charges

	Deferred taxation £'000
At 1 January 2000	1,536
Tax credit in year	(1,074)
Transferred to group undertakings	(462)
At 31 December 2000	<u>-</u>

Deferred tax provided in the accounts and the potential liability, including amounts for which provision has been made, are as follows :

	2000		1999	
	Amount provided	Full potential liability	Amount provided	Full potential liability
	£'000	£'000	£'000	£'000
Accelerated capital allowances and other timing differences	-	-	1,536	1,536

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Notes to the financial statements for the year ended 31 December 2000

10 Share capital

	2000 £'000	1999 £'000
Authorised		
1,000 ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>
	£'000	£'000
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

11 Reserves

	Revaluation Reserve £'000	Profit and Loss account £'000
At 1 January 2000	1,500	(5,816)
Retained loss for the year	-	(56)
Impairment provision	(1,500)	-
	<u>-</u>	<u>(5,872)</u>
At 31 December 2000	-	(5,872)

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Notes to the financial statements for the year ended 31 December 2000

12 Reconciliation of movements in shareholders' funds

	2000 £'000	1999 £'000
Opening shareholders' funds	(4,315)	(4,265)
Retained loss for the year	(56)	(50)
Other recognised losses	(1,500)	-
Closing shareholders' funds	<u>(5,871)</u>	<u>(4,315)</u>

13 Pensions

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 administrated 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 2000 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%

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

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 2001 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%

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Notes to the financial statements for the year ended 31 December 2000

13 Ultimate parent and controlling company

The ultimate parent and controlling company is 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.