

THETFORD COMPACTORS FINANCE LTD

Abbreviated Accounts

For the year ended 31st December 2002

Registration Number 01567358

**STACEY & PARTNERS
CHARTERED ACCOUNTANTS
BURY ST EDMUNDS**



THETFORD COMPACTORS FINANCE LTD

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**Auditor's Report To Thetford Compactors Finance Ltd
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 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditor

The directors are responsible for preparing 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 Sections 246(5) and (6) 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31st December 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Stacey & Partners
Chartered Accountants and
Registered Auditor**

**87 Whiting Street
BURY ST EDMUNDS
Suffolk. IP33 1PD**

Date 3rd October 2003


THETFORD COMPACTORS FINANCE LTD

Abbreviated Balance Sheet As at 31st December 2002

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		1,522,305		1,404,584
Current Assets					
Debtors		862,006		1,117,232	
Cash at bank and in hand		426,213		350,797	
		<u>1,288,219</u>		<u>1,468,029</u>	
Creditors: amounts falling due within one year	3	<u>(1,581,702)</u>		<u>(1,541,725)</u>	
Net Current Liabilities			<u>(293,483)</u>		<u>(73,696)</u>
Total Assets Less Current Liabilities			1,228,822		1,330,888
Creditors: amounts falling due after more than one year	3		<u>(958,784)</u>		<u>(989,422)</u>
Net Assets			<u>270,038</u>		<u>341,466</u>
Capital and Reserves					
Called up share capital	4		10,000		10,000
Profit and loss account			260,038		331,466
			<u>270,038</u>		<u>341,466</u>

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

The abbreviated accounts were approved by the Director on 22 September 2003 and signed


Mr. K.R. Ellis
Director

The notes on pages 3 to 4 form an integral part of these abbreviated accounts

THETFORD COMPACTORS FINANCE LTD

Notes to Abbreviated Accounts For the year ended 31st December 2002

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention, in accordance with the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover is the total amount derived by the company from ordinary activities after value added tax and trade discounts.

Amounts receivable under operating leases are credited to the profit and loss account as invoiced on a monthly basis.

No adjustment has been made to invoices raised where part of the invoice relates to the following year as the directors consider this would distract from the financial statements showing a true and fair view.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset by equal annual instalments over its expected useful life, as follows:

Assets held under finance

leases for re-hire	-	over the primary lease term
Plant and machinery	-	25-50%
Fixtures and fittings	-	25-50%
Motor vehicles	-	50%

1.4. Leased assets and assets acquired under hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

THETFORD COMPACTORS FINANCE LTD

Notes to Abbreviated Accounts For the year ended 31st December 2002

2. Fixed assets		Tangible fixed assets £
Cost		
At 1st January 2002		3,092,075
Additions		725,936
At 31st December 2002		<u>3,818,011</u>
Depreciation		
At 1st January 2002		1,687,492
Charge for year		608,214
At 31st December 2002		<u>2,295,706</u>
Net book values		
At 31st December 2002		<u>1,522,305</u>
At 31st December 2001		<u>1,404,583</u>
3. Secured creditors	2002 £	2001 £
Total secured creditors	<u>1,557,639</u>	<u>1,449,708</u>
4. Share capital	2002 £	2001 £
Authorised		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
5. Ultimate parent undertaking		

The directors consider that the ultimate parent undertaking of this company is Thetford International Compactors Ltd which is registered in England and Wales.