

THETFORD COMPACTORS FINANCE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

REGISTERED NUMBER: 01567358



THETFORD COMPACTORS FINANCE LIMITED

ABBREVIATED ACCOUNTS **For the year ended 31st December 1999**

CONTENTS

	<u>Page</u>
Auditors Report	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

THETFORD COMPACTORS FINANCE LIMITED

AUDITORS REPORT TO THETFORD COMPACTORS FINANCE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, 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 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.

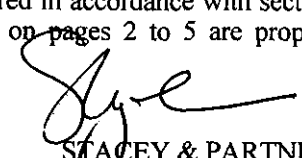
Basis of opinion

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 to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full 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, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

BURY ST EDMUNDS


STACEY & PARTNERS
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

Date 14.8.2000

THETFORD COMPACTORS FINANCE LIMITED

ABBREVIATED BALANCE SHEET

As at 31st December 1999

	<u>Note</u>	<u>1999</u>	<u>1998</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2	968,419	709,217
<u>CURRENT ASSETS</u>			
Debtors		598,130	301,417
Cash at Bank and in Hand		549,475	528,788
		<u>1,147,605</u>	<u>830,205</u>
<u>CREDITORS</u> : Amounts falling due within one year	3	<u>(1,216,132)</u>	<u>(845,961)</u>
<u>NET CURRENT (LIABILITIES)</u>		<u>(68,527)</u>	<u>(15,756)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>899,892</u>	<u>693,461</u>
<u>CREDITORS</u> : Amounts falling due after more than one year	3	<u>(698,266)</u>	<u>(523,066)</u>
		<u>201,626</u>	<u>170,395</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	4	10,000	10,000
Profit and Loss Account		191,626	160,395
		<u>201,626</u>	<u>170,395</u>

These 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 on pages 2 to 5 were approved by the board of directors on 14.8.2000 and signed on its behalf by



Mr. K.R. Ellis - Director

THETFORD COMPACTORS FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31st December 1999

1. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, and with the Financial Reporting Standard for Smaller Entities (effective March 1999), except that leases commencing before 1st January 1996 are regarded as operating leases (refer to leased assets accounting policy set out below).

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Amounts receivable under operating leases are credited to the profit and loss account on an invoice basis over the lease term.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Plant and Machinery	25 - 50%
Motor Vehicles	50%
Assets held under Finance Leases for Re-Hire	over the primary lease term

Leased Assets

From 1st January 1996 assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

The directors have adopted this policy as they believe it more accurately reflects the balance sheet position.

All other leases commencing before 1st January 1996 are regarded as operating leases and the payments made under them are charged to the profit and loss account on an invoice basis over the lease term.

This policy represents a departure from of Financial Reporting Standard for Smaller Entities (effective March 1999) which requires assets held under finance leases to be capitalised in the balance sheet and depreciated over their expected useful lives with a corresponding liability created as an amount due under finance leases.

The directors believed that this treatment more accurately reflected the company's activities as it matched the income earned with the expense incurred rather than with an estimated depreciation charge and interest.

The directors do not believe that this departure from The Financial Reporting Standard for Smaller Entities (effective March 1999) materially affects the results of the company. Whilst the leased assets and corresponding obligations under finance leases are omitted from the financial statements, the directors believe the net asset position of the company is fairly stated.

THETFORD COMPACTORS FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31st December 1999

2. FIXED ASSETS

	<u>Tangible</u> <u>Fixed Assets</u>
Cost	
1st January 1999	1,406,735
Additions	630,742
Disposals	(55,500)
	<hr/>
31st December 1999	<u>1,981,977</u>
 Depreciation	
1st January 1999	697,518
Charge for the year	371,540
Depreciation on disposals	(55,500)
	<hr/>
31st December 1999	<u>1,013,558</u>
 Net Book Amount	
31st December 1999	<u>968,419</u>
1st January 1999	<u>709,217</u>

3. CREDITORS

	<u>1999</u>	<u>1998</u>
Secured Creditors	<u>1,029,750</u>	<u>731,565</u>

4. SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
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.

THETFORD COMPACTORS FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31st December 1999

6. DEPARTURE FROM ACCOUNTING PRINCIPLES

As described in the accounting policies on pages 3, the company's policy for accounting for assets acquired under leases commencing before 1st January 1996 represents a departure from S226 and Sch. 4 of the Companies Act 1985. In the directors view the policy adopted at the time showed a more true and fair view of the company's activities.

The company's policy for accounting for assets acquired under finance leases commencing after 1st January 1996 complies with Sch. 4 of the Companies Act 1985.