
CHIEFSUM LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 1999
Registered Number: 2195194**



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CHIEFSUM LIMITED

Company Information

Directors	I.F. Goodfellow R.A. Searby S.J. Thorne
Secretary	S.J. Thorne
Company Number	2195194
Registered Office	The Pickeridge Stoke Common Road Fulmer Buckinghamshire SL3 6HA

CHIEFSUM LIMITED

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1999

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 31 December 1999.

Principal activities and review of business

The company did not trade during the year.

The subsidiary undertakings held by the company are listed in note 3 to the accounts. Consolidated accounts are not presented as the company takes advantage of the exemption afforded by Section 228 of the Companies Act 1985.

Directors

The directors who served during the year were as follows :

SITA Holding U.K. Limited	(resigned 19 May 1999)
I.F. Goodfellow	(appointed 19 May 1999)
R.A. Searby	
S.J. Thorne	(appointed 19 May 1999)

The directors had no beneficial interests required to be disclosed under Schedule 7 of the Companies Act 1985.

Statement of directors' responsibilities

Company law 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Auditors

A resolution was passed at an extraordinary general meeting of the company held on 20 January 1992 that in accordance with section 249AA of the Companies Act 1985 the company be exempt from the obligation to appoint auditors.

This report was approved by the board on 13 October 2000 and signed on its behalf.



R.A. Searby
Director

CHIEFSUM LIMITED

BALANCE SHEET
As at 31 December 1999

	Note	1999 £ '000	1998 £ '000
FIXED ASSETS			
Investments	3	<u>16</u>	<u>16</u>
CURRENT ASSETS			
Debtors	4	<u>1</u>	<u>1</u>
CREDITORS: amounts falling due within one year	5	<u>(16)</u>	<u>(16)</u>
NET CURRENT LIABILITIES		<u>(15)</u>	<u>(15)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	6	<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS - All equity		<u>1</u>	<u>1</u>

Throughout the financial year ending on 31 December 1999 the company was dormant within the meaning of Section 249AA of the Companies Act 1985.

The financial statements were approved by the board on 13 October 2000 and signed on its behalf.



R.A. Searby

Director

The notes on pages 3 to 4 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 1999

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group. The company is also, on this basis, exempt from the requirement of FRS 1 to present a cash flow statement.

1.1 Investments

Fixed asset investments are shown at cost less any provision for impairment.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the year or the prior period, and therefore there are no profit or loss transactions to be reported.

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £ '000
Cost	
At 1 January 1999	16
At 31 December 1999	<u>16</u>

<i>Subsidiary undertakings</i>	<i>Principal activity</i>	<i>% Holding</i>
Taskmasters Cleansing Services Limited	Dormant	100 %
Pritchard Industrial Services Limited (held by subsidiary)	Dormant	100 %

All subsidiaries are registered in England and Wales.

4. DEBTORS

	1999 £ '000	1998 £ '000
Amounts falling due within one year		
Other debtors	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 1999

5. CREDITORS:

Amounts falling due within one year

	1999 £ '000	1998 £ '000
Amounts owed to group undertakings	16	16
	<u>16</u>	<u>16</u>

6. CALLED UP SHARE CAPITAL

	1999 £'000	1998 £'000
Authorised, allotted, called up and fully paid		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>

7. PARENT COMPANY

The ultimate parent undertaking is Suez Lyonnaise des Eaux SA, a company incorporated in France.

The largest group of which Chiefsum Limited is a member and for which group financial statements are drawn up is that headed by Suez Lyonnaise des Eaux SA, whose consolidated financial statements are available from 1 Rue d'Astorg, Paris, France. The smallest such group is that headed by SITA Holding U.K. Limited, a company registered in England and Wales. The consolidated financial statements of the SITA Holding U.K. Limited Group may be obtained from The Pickeridge, Stoke Common Road, Fulmer, Buckinghamshire, SL3 6HA.