

Stalwart Environmental Services Limited

Financial Statements for the 12 months ended 31 March 2006

Directors' Report

The directors present their report and the unaudited financial statements for the period ended 31 March 2006.

Review of the business

The company has not traded or made profits or losses during the year.


Director

The director is set out below:

SAUR (UK) Limited

According to the register of directors' interests, the director had no interest in the shares of the company or any other group company at 1 April 2005 and 31 March 2006.

Approved by the board on 22 June 2006 and signed on its behalf by



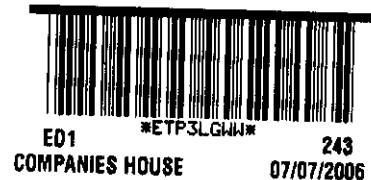
SAUR (UK) Limited
Director

Registered office

Shieling House
Invincible Road
Farnborough
Hants GU14 7QU

Registered number

2411877



Stalwart Environmental Services Limited

Balance Sheet

As at 31 March 2006

	Note	31 March 2006 £000	31 March 2006 £000	31 March 2005 £000	31 March 2005 £000
Creditors: amounts falling due within one year					
Amounts owed to parent undertaking		(2,727)		(2,727)	
Net current liabilities			(2,727)		(2,727)
Total assets less current liabilities			(2,727)		(2,727)
Creditors: amounts falling due after one year					
Loan from parent undertaking			(475)		(475)
			(3,202)		(3,202)
Capital and reserves					
Called up share capital	2		250		250
Profit and loss account			(3,452)		(3,452)
			(3,202)		(3,202)

Audit exemption statement

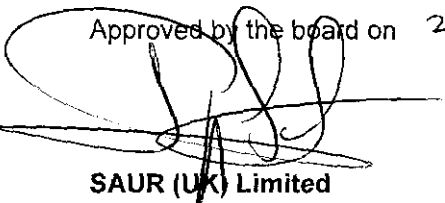
For the year ended 31 March 2006, the company was entitled to exemption from the requirement to have an audit under the provision of section 249AA(1) of the Companies Act 1985.

No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out.

The director acknowledges its responsibility for:

- ensuring the company keeps accounting records in accordance with section 221 of the Companies Act
- preparing statements which give a true and fair view of the state of affairs of the company at the end of its financial period and of its profit or loss for that financial period in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

Approved by the board on 22 June . 2006 and signed on its behalf by


SAUR (UK) Limited
Director

Stalwart Environmental Services Limited

Notes to the accounts

1. Profit and loss account

The company has not traded, made profits or losses nor incurred any liabilities during the year ended 31 March 2006. Therefore, no profit and loss account is attached.

2. Share capital

	31 March 2006 £000	31 March 2005 £000
Authorised, called up, allotted and fully paid		
"A" Ordinary shares of £1 each	125	125
"B" Ordinary shares of £1 each	125	125
	250	250

3. Ultimate parent company

The smallest group of companies into which the results of the company are consolidated is that headed by SAUR (UK) Limited, a company registered in England and Wales. The accounts of SAUR (UK) Limited may be obtained from the Secretary, Shieling House, Invincible Road, Farnborough, Hants GU14 7QU. The largest group of companies into which the results of the company are consolidated is that headed by SAUR SAS, which is also the company's ultimate parent undertaking. The accounts of SAUR SAS may be obtained from Challenger, 1 avenue Eugene Freyssinet, 78064 St Quentin en Yvelines, Cedex 08, France.