

United Waste Property Limited
(formerly Intercede 1212 Limited)

3283378

Annual report
for the 9½ month period from 21 February 1997
(date of incorporation) to 31 December 1997

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Directors' report **for the 9½ month period ended 31 December 1997**

The directors present their annual report and the audited financial statements for the 9½ month period from 21 February 1997 (date of incorporation) to 31 December 1997.

Principal activities

The company's principal activity is as a property investment vehicle on behalf of United Waste Group.

Review of business

The company is an investment vehicle for holding certain land assets on behalf of the Group. The company does not trade.

Dividends

The directors do not recommend the payment of a dividend.

Directors and directors' interests in the company

The directors who held office during the period were as follows:

R J Windmill	(resigned 11 February 1997)
B Reeves	(resigned 11 February 1997)
S J Wallcroft	(resigned 11 February 1997)
R J Wheatley	(appointed 11 February 1997)
B Terlinden	(appointed 11 February 1997)
P Catlin	(appointed 27 February 1997)

None of the directors who held office at the end of the financial period had any disclosable interest in the shares of the company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company or any other group company were granted to any of the directors or their immediate families, or exercised by them, during the financial period.

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Auditors

Coopers & Lybrand were appointed as auditors of the company. They have indicated their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

By order of the board

A handwritten signature in dark ink, appearing to read 'F P McGinty', is written over the printed name and title.

F P McGinty
Company Secretary

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 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;
- prepare the financial statement on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Report of the auditors to the members of United Waste Property Limited

We have audited the financial statements on pages 5 to 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

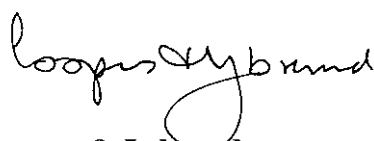
Basis of opinion

We conducted our audit in accordance with 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 the company's affairs at 31 December 1997 and of its result for the 9½ month period then ended and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
Liverpool
25 JUN 1998

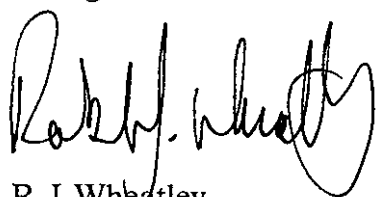
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Balance sheet
at 31 December 1997

	Note	1997 £
Fixed assets		
Tangible assets	3	72,000
Creditors: amounts falling due after more than one year	4	(71,999)
Net assets		<u>1</u>
Capital and reserves		
Called up equity share capital	12	<u>1</u>
Equity shareholders' funds		<u><u>1</u></u>

The financial statements on pages 5 to 7 were approved by the board of directors on 25 June 1998 and were signed on its behalf by:



R J Wheatley
Director

Notes to the financial statements
for the 9½ month period ended 31 December 1997

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

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

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of an EC parent undertaking which itself produces a consolidated cash flow statement.

Results

The company has been inactive during the period and has made neither profit nor loss. Further, there are no recognised gains or losses during the period.

Fixed assets and depreciation

Freehold land interests are not depreciated.

2 Employee information and directors' emoluments

The company had no employees (excluding executive directors) during the period.

None of the directors received any emoluments during the period.

3 Tangible fixed assets

	Freehold reversionary interests £
Cost and net book value	
At incorporation	-
Addition	72,000
At 31 December 1997	<u>72,000</u>

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4 Creditors: amounts falling due after more than one year

	1997 £
Amounts owed to group undertakings	<u>71,999</u>

5 Called up equity share capital

	1997 £
Authorised, allotted, called up and fully paid 1 ordinary share of £1 each	<u>1</u>

The ordinary share was issued on incorporation at par.

6 Commitments and contingent liabilities

The company has no commitments or contingent liabilities as at 31 December 1997.

7 Related party transactions

There were no related party transactions.

8 Ultimate parent company and controlling party

The company's ultimate parent company and controlling party is Tractebel SA, registered in Belgium.

The largest and smallest group in which the results of the company are consolidated is that headed by Tractebel SA. The consolidated accounts are available to the public and may be obtained from:

The Register of Companies
Companies House
Crown Way
Maindy
Cardiff CF4 3UZ