

Company No. 3595980

HLC WASTE MANAGEMENT SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
31ST DECEMBER 2001

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Moore Stephens
Chartered Accountants
Birmingham

INDEPENDENT AUDITORS' REPORT TO
HLC WASTE MANAGEMENT SERVICES LIMITED
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 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

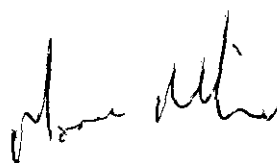
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar 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 consider 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 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, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



MOORE STEPHENS

**CHARTERED ACCOUNTANTS
and REGISTERED AUDITOR**

Charterhouse
Legge Street
Birmingham B4 7EU

20 MAY 2002

HLC WASTE MANAGEMENT SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2001

	2001 £	2000 £
FIXED ASSETS		
Tangible assets	1644	2375
CURRENT ASSETS		
Debtors	3556	29588
Cash at bank and in hand	2444	85323
	<u>6000</u>	<u>114911</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Creditors	12106	24352
Amounts due to group undertakings	116365	91526
	<u>128471</u>	<u>115878</u>
NET CURRENT LIABILITIES	<u>(122471)</u>	<u>(967)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>(120827)</u>	<u>1408</u>
CAPITAL AND RESERVES		
Share capital	30000	30000
Profit and loss account	(150827)	(28592)
	<u>(120827)</u>	<u>1408</u>

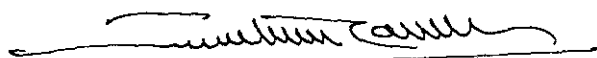
The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Board on

20 MAY 2002

H.L. CARVALHO X

X DIRECTOR



**FOR THE YEAR ENDED
31ST DECEMBER 2001**

Basis of accounting

Turnover

Turnover represents the invoiced value of services and goods supplied excluding value added tax.

Fixed assets and depreciation

Fixed assets are depreciated over their estimated useful lives using the following rates:-

Office equipment

33% Straight line

Deferred taxation

Deferred taxation is calculated under the liability method. Taxation deferred or accelerated by reason of material timing differences is accounted for if such liability is expected to arise in the foreseeable future.

2.	CALLED UP SHARE CAPITAL	2001 £	2000 £
	Ordinary shares of £1 each:-		
	Authorised	500000	500000
	Allotted, called up and fully paid	30000	30000

On 16th April 2002, 120,000 ordinary shares were issued at par for cash to provide additional working capital.

HLC WASTE MANAGEMENT SERVICES LIMITED

**NOTES TO THE
ACCOUNTS**

**FOR THE YEAR ENDED
31ST DECEMBER 2001**

3. TANGIBLE FIXED ASSETS

	£
COST	
At 31st December 2000	2515
Additions	2466
Disposals	(2515)
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At 31st December 2001	2466
	<hr/>
AMOUNTS WRITTEN OFF	
At 31st December 2000	140
Adjustments on disposal	(978)
Charge for the year	1660
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At 31st December 2001	822
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NET BOOK VALUE	
At 31st December 2001	1644
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At 31st December 2000	2375
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4. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is Spire Investments Limited, a company registered in Guernsey.