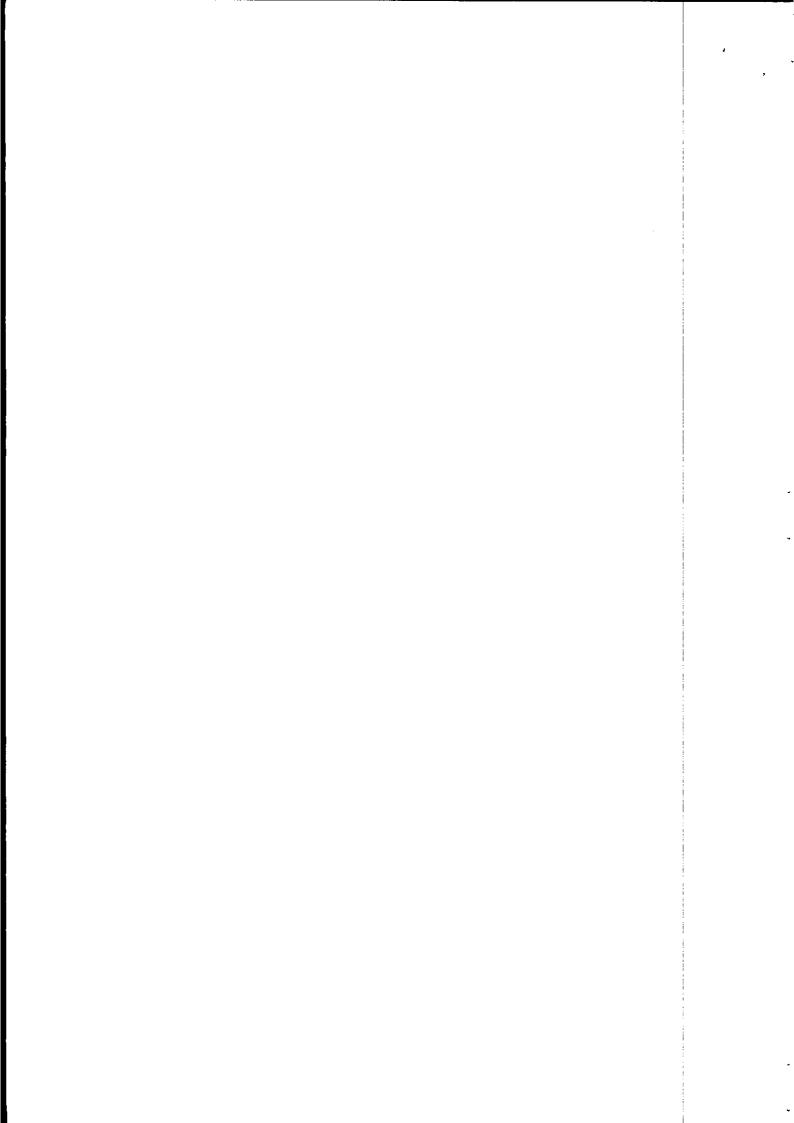
(By guarantee)

Financial Statements for the year ended 31st May 2004

Company number 3627794 (England & Wales)

A29 **AEDKESKO** 0650 COMPANIES HOUSE 25/05/05

Paul Steele Chartered Accountants
18 Newport Street, Tiverton, Devon, EX16 6NL



(By guarantee)

Report of the directors for the year ended 31st May 2004

The directors present their report and the financial statements for the year ended 31st May 2004.

Principal activities and significant changes

The company's principal activities throughout the year were those of the provision of environmental services.

The company is a registered charity (number 1076499)

No significant changes were reported in the accounts for the year.

Directors and their interests

The directors who served the company throughout the year were as follows:

C Blood

P Baker

H Aylward

A Richardson

S Blood

Charitable and political donations

The company made no political donations during the year.

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 In preparing those financial statements, the directors are required to:

- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements;
- · select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

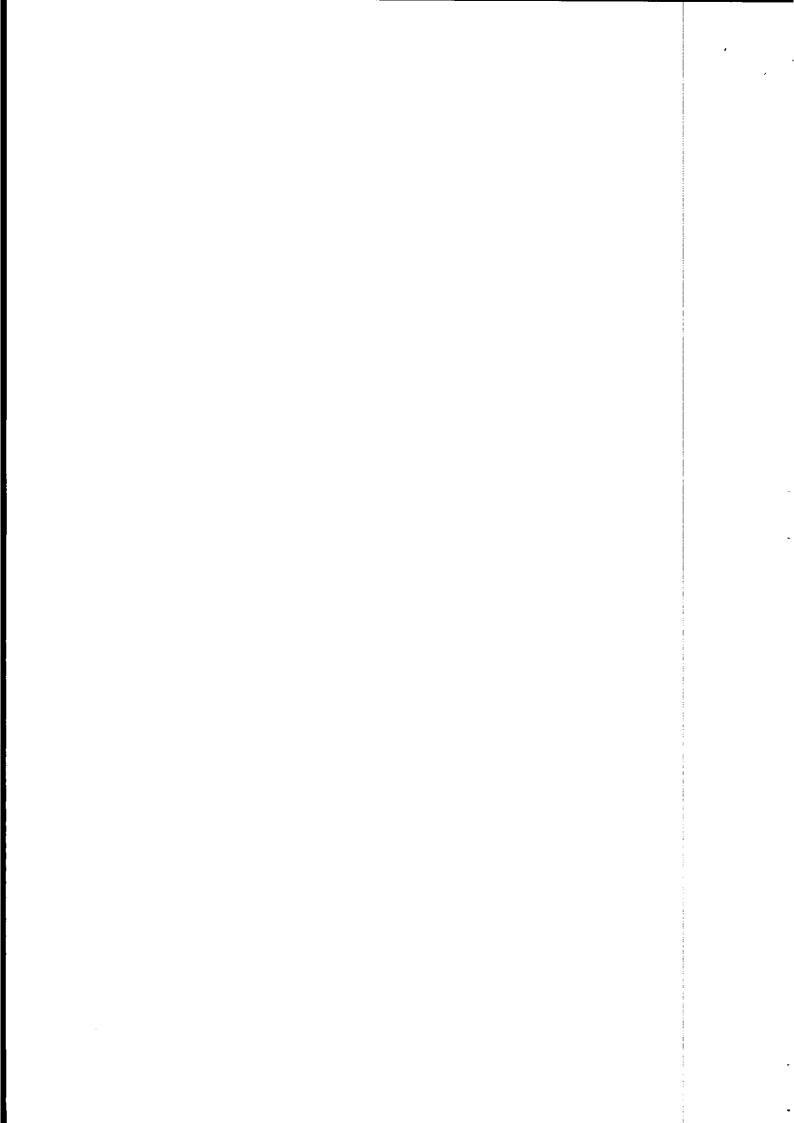
They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and was approved by the board on 23rd February 2005.

By Order of the Board

P Baker

1. Bake



Accountants' Report to the members of North Tawton Environmental Trust Limited

In accordance with instructions we have prepared the accounts for the year ended 31st May 2004 set out on pages 3 to 6 from the accounting records of North Tawton Environmental Trust Limited and from information and explanations supplied to us by the directors of the company.

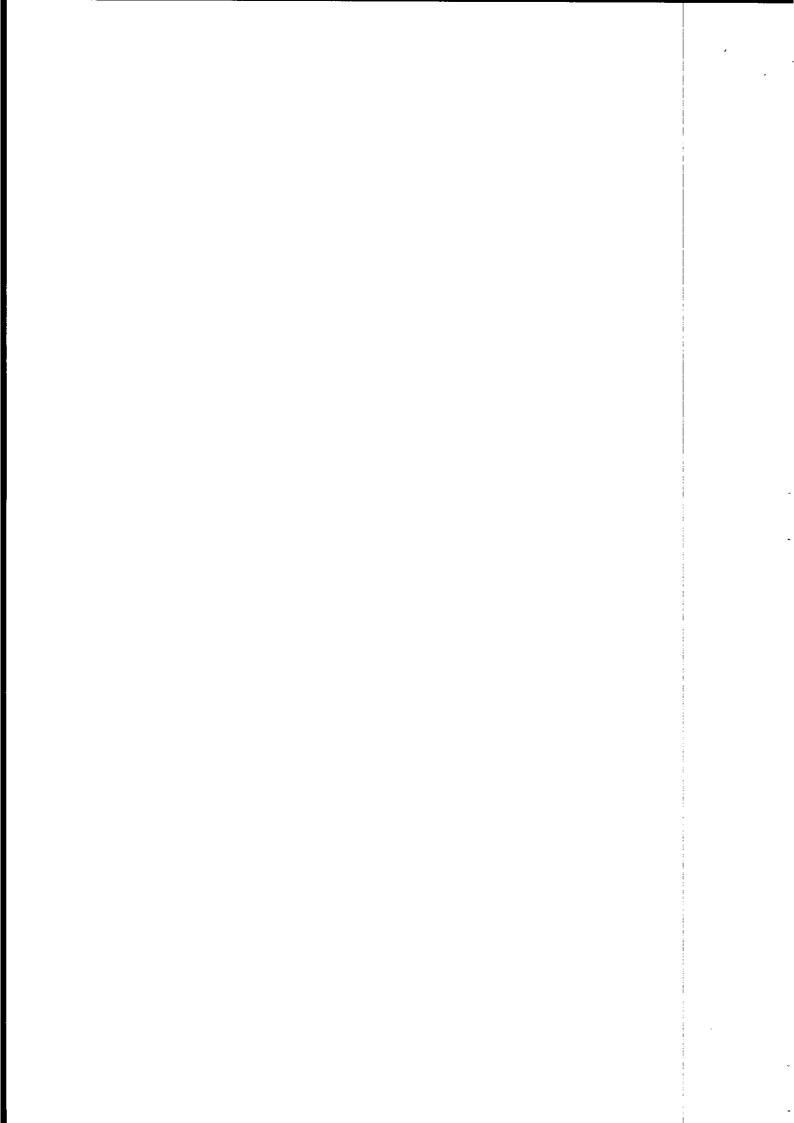
We have not carried out an audit in accordance with Auditing Standards. Accordingly we do not express an opinion on the accounts, nor are we able to provide any assurance that the accounting records and accounts are free from material misstatement.

Paul Steele

Chartered Accountants

23rd February 2005

18 Newport Street Tiverton Devon EX16 6NL



(By guarantee)

Profit & Loss account for the year ended 31st May 2004

		2004	2003
	Notes	£	£
Turnover	2	49,849	1,743
Cost of sales			
Gross profit		49,849	1,743
Distribution costs		-	-
Administrative costs		3,124	4,042
		_ 3,124	4,042
Operating profit / (loss)	3	46,725	(2,299)
Interest receivable		57	27
Retained profit / (loss) for the financial year	•	46,782	(2,272)



(By guarantee)
Balance Sheet
as at 31st May 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets					
Plant and machinery	4		1,036		2,130
Current assets					
Debtors and prepayments	5	50		604	
Cash at bank and in hand	_	51,868		3,567	
	_	51,918		4,171	
Creditors:					
amounts falling due within one year	6	235		364	
Net current assets			51,683		3,807
Net assets			52,719		5,937
Capital and reserves					
General Funds			53,911		6,068
Community Compost Scheme			(1,192)	(131)
command, composit contino			52,719	(5,937
					3,007

In approving these financial statements as directors of the company we hereby confirm:

- a) that for the year in question the company was entitled to the exemption conferred by section 249a (1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the company pursuant to section 249b(2) requesting that an audit be conducted for the year ended 31st May 2004; and
- c) that we acknowledge our responsibilities for:

ensuring that the company keeps accounting records which comply with section 221, and preparing accounts which give a true and fair view of the state of the company as at the end of the financial year and of its profit for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

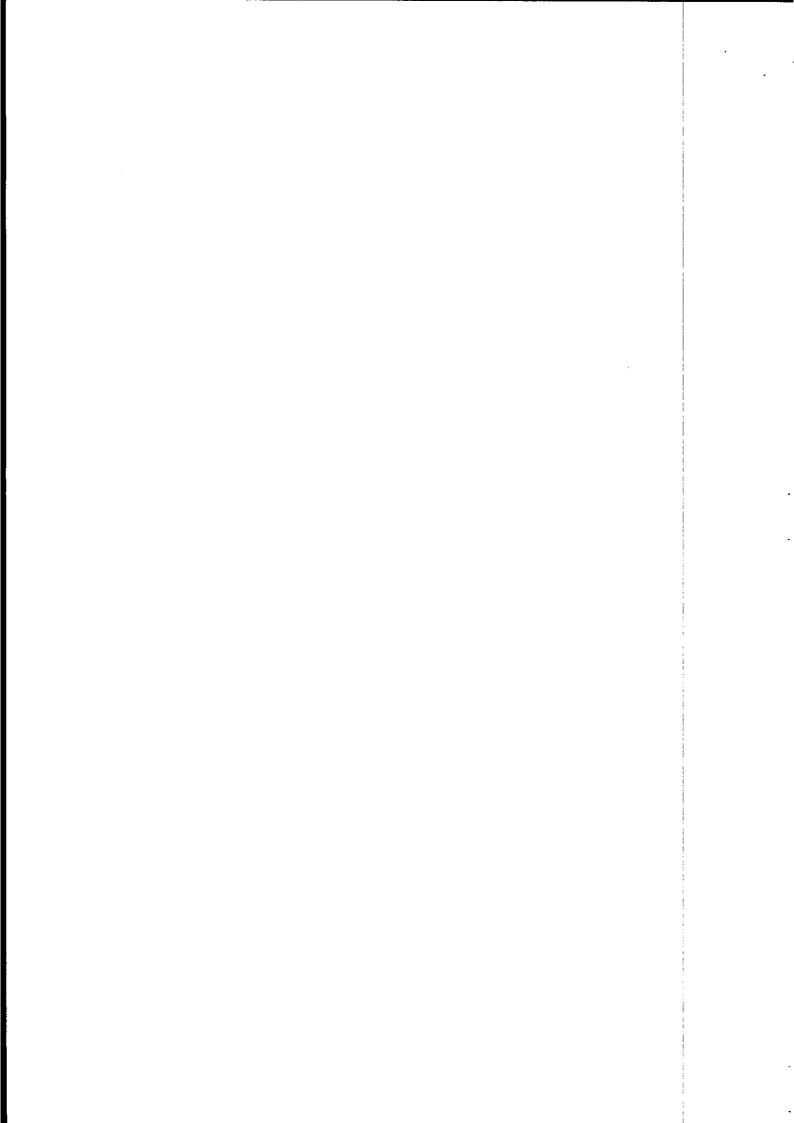
The accounts were approved by the Board on 23rd February 2005.

C. Blood

P Baker

8. Bahn

C Blood



(By guarantee)
Notes to the financial statements
for the year ended 31st May 2004

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Accounting basis and standards

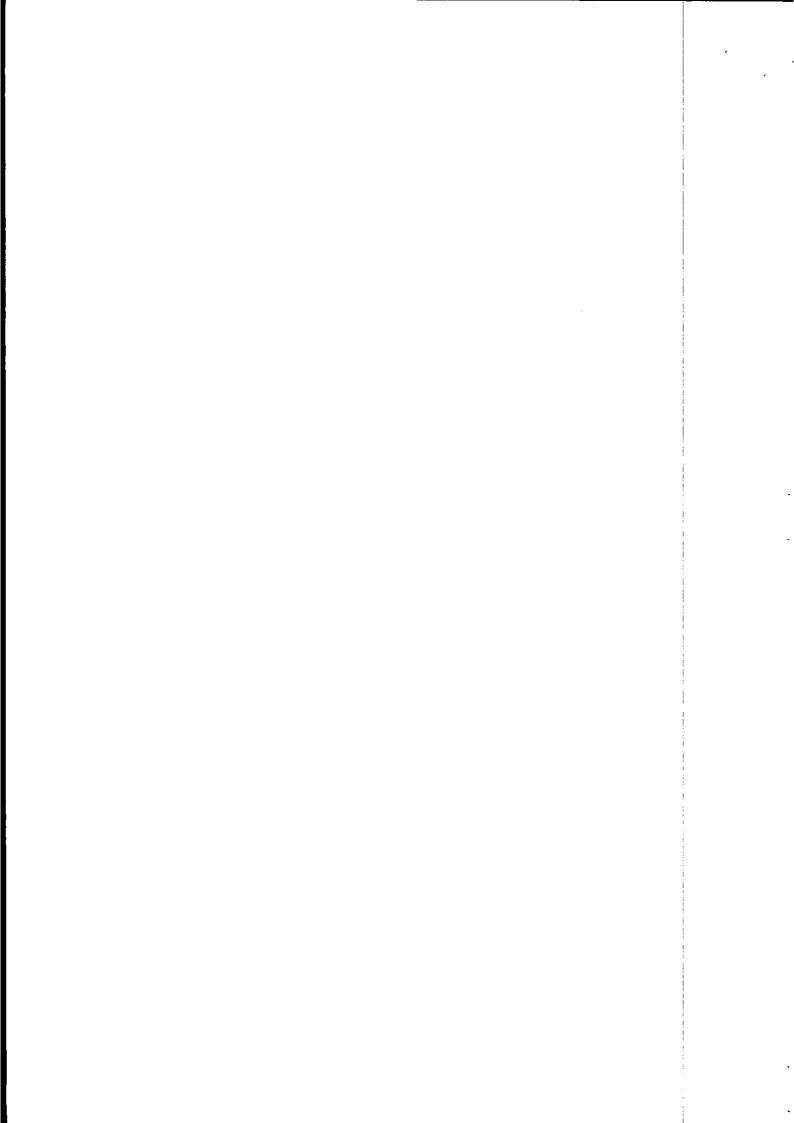
Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected

Motor 25% reducing balance basis
Equipment 20% reducing balance basis
Plant 20% reducing balance basis

Turnover

Turnover represents the invoiced value of goods sold and services provided net of value added tax and trade discounts.



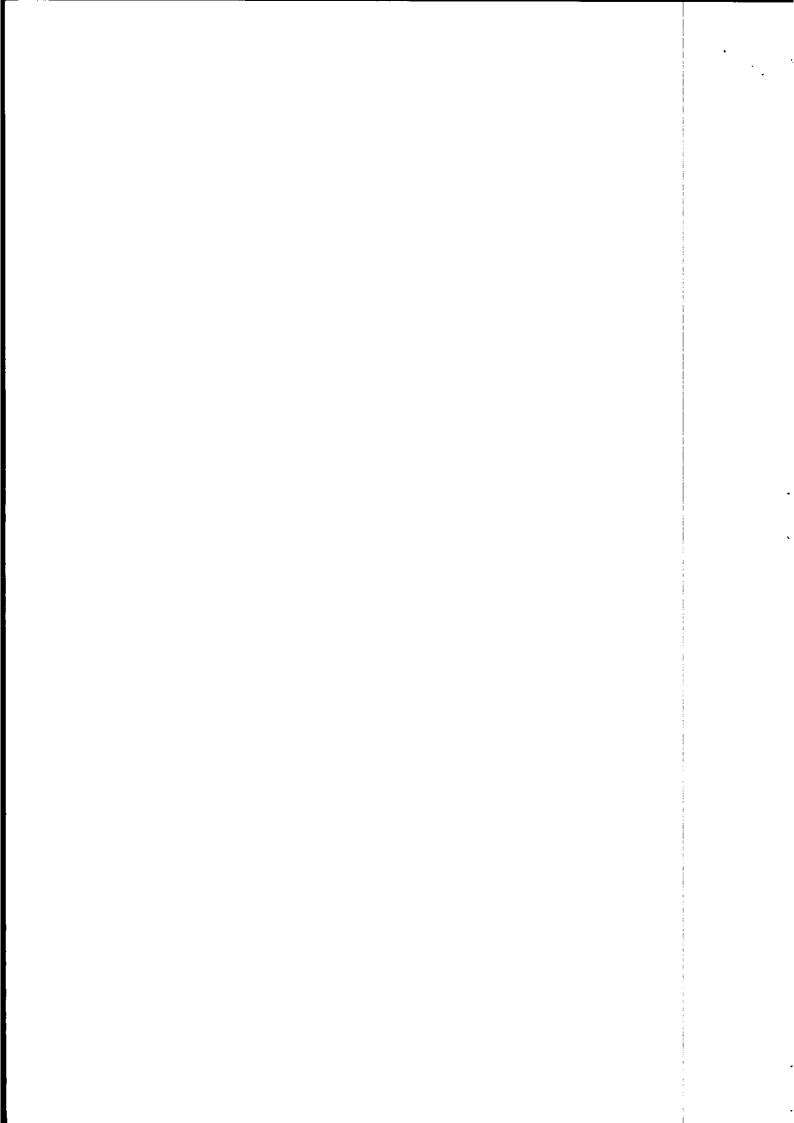
(By guarantee)

Notes to the financial statements cont. for the year ended 31st May 2004

2 Turnover

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

3	Operating profit		
	The operating profit is stated after charging:	2004 £	2003 £
	Depresiation:	L	L
	Depreciation:	1 004	1 540
	- owned tangible fixed assets	1,094	<u>1,540</u>
4	Tangible assets		
	Plant & machinery	£	
	Cost or valuation		
	1st June 2003	7,701	
	Additions	-	
	Disposals		
	31st May 2004	7,701	
	Depreciation		
	1st June 2003	5,571	
	Charge for the year	1,094	
	Disposals	<u> </u>	
	31st May 2004	6,665	
	Net book value		
	31st May 2004	1,036	
	1st June 2003	2,130	
5	Debtors	2004	2003
		£	£
	Trade debtors	50	604
6	Creditors: amounts falling due within one year	2004	2003
	_	£	£
	Accruals	235	<u>364</u>



North Tawton Environmental Trust Limited (By guarantee)

Statement of Financial Activities for the year ended 31st May 2004

	Unrestric General	cted funds Community compost scheme	Total	2003
	£	£	£	£
Income				
Bank interest	57	-	57	27
Donations	330	-	330	252
Grants received	850	-	850	-
Legacies	47,406	-	47,406	-
Other income	175	-	175	125
Re-cycling credits, compost & bins		<u>1,088</u>	1,088	1,36 <u>6</u>
	48,818	1,088	49,906	1,770
Resources expended				
Direct charitable expenditure				
Sub contract labour	_	346	346	310
Information evenings	44	-	44	26
Fundraising costs		_	-	16
Repairs and maintenance	77	89	166	203
Other expenditure				200
Motor expenses	_	497	497	819
Rent	65	59	124	124
Light & heat	31	-	31	-
Insurance	211	_	211	159
Post & stationery	5	_	5	10
Subscriptions	20	-	20	25
Telephone	-	111	111	109
Depreciation	390	704	1,094	1,540
Accountancy	132	118	250	364
Sundry	-	_	-	337
Materials		225	225	<u>-</u>
Total resources expended	975	2,149	3,124	4,042
Net incoming resources for the year	47,843	(1,061)	46,782	$(\frac{2,272}{})$
Funds as at 1st June 2003	6,068	(131_)	5,937	8,209
Funds as at 31st May 2004	53,911	(1,192)	52,719	5,937

