

ALTERNATIVE WASTE SOLUTIONS LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30TH JUNE 2003

Company Registration No. 3948149



ALTERNATIVE WASTE SOLUTIONS LIMITED

NOTICE OF MEETING

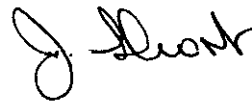
Notice is hereby given that the Annual General Meeting of the company will be held at the Registered Office on 8th October 2003 to transact the following business:-

- 1) To accept short notice of meeting.
- 2) To receive and agree the Directors Report and Accounts for the Year Ended 30th June 2003.
- 3) To re-elect the Directors.
- 4) To authorise Capital Expenditure.
- 5) To transact any other business of an Annual General Meeting.

Registered Office

By Order of the Board

34, St. Georges Crescent
Monkseaton
WHITLEY BAY
Tyne & Wear
NE25 8BL



MR J SHORT
SECRETARY

8th October 2003

NOTE:-

Any member of the company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, and on a poll, vote instead of him, a proxy need not be a member of the company.

ALTERNATIVE WASTE SOLUTIONS LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30TH JUNE 2003

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1. Report of the Directors
2. Report of the Accountant
3. Profit and Loss Account
4. Balance Sheet
5. Notes to the Accounts

The following pages do not form part of the Statutory Accounts

6. Trading Profit and Loss Account
7. Minutes

ALTERNATIVE WASTE SOLUTIONS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2003

The directors present their annual report with the accounts of the company for the year ended 30th June 2003.

PRINCIPAL ACTIVITY

The principal activities of the company in the year under review was that of General Re-cycling of Waste and Refuse.

REVIEW OF BUSINESS

The Directors consider the affairs of the company to be satisfactory.

DIVIDENDS

No dividends were voted during the year.

FIXED ASSETS

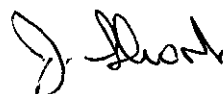
Details of fixed assets are shown in the notes to the accounts.

DIRECTORS

The Directors in office in the year and their beneficial interest in the company's issued ordinary share capital was as follows:-

<u>Ordinary Shares of £1 Each</u>	
	<div style="display: flex; justify-content: space-between;"> <u>2003</u> <u>2002</u> </div>
	<div style="display: flex; justify-content: space-between;"> <u>£</u> <u>£</u> </div>
Mr J Short	<div style="display: flex; justify-content: space-between;"> 700 700 </div>
Mr L B Newton	<div style="display: flex; justify-content: space-between;"> 300 300 </div>
<u>Non Voting Class A £1 Shares</u>	
	<div style="display: flex; justify-content: space-between;"> <u>2003</u> <u>2002</u> </div>
	<div style="display: flex; justify-content: space-between;"> <u>£</u> <u>£</u> </div>
Mr J Short	<div style="display: flex; justify-content: space-between;"> 14500 14500 </div>
<u>Non Voting Class B £1 Shares</u>	
	<div style="display: flex; justify-content: space-between;"> <u>2003</u> <u>2002</u> </div>
	<div style="display: flex; justify-content: space-between;"> <u>£</u> <u>£</u> </div>
Mr L B Newton	<div style="display: flex; justify-content: space-between;"> 15000 15000 </div>
<u>Non Voting Class C £1 Shares</u>	
	<div style="display: flex; justify-content: space-between;"> <u>2003</u> <u>2002</u> </div>
	<div style="display: flex; justify-content: space-between;"> <u>£</u> <u>£</u> </div>
Mrs A M Short	<div style="display: flex; justify-content: space-between;"> 500 500 </div>

Signed on Behalf of the
Board of Directors



MR J SHORT
SECRETARY
 8th October 2003

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL ACCOUNTS OF
ALTERNATIVE WASTE SOLUTIONS LIMITED

In accordance with instructions given to us, we have prepared financial accounts for the company for the year ended 30th June 2003 according to the accounting provisions of the Companies Act 1985. The Directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result there has been no audit, The financial accounts on pages 3 to 5 are in agreement with the records kept by the company under section 221 and on the basis of the information contained in those accounting records, these accounts have been drawn up in a manner consistent with the provisions of this act as specified in subsection 6 so far as applicable to the company.



A W S
ACCOUNTANCY & TAXATION SERVICES

18 Stanley Street
BLYTH
Northumberland
NE24 2BU

Tel: 01670 364422
Fax: 01670 353202

8th October 2003

ALTERNATIVE WASTE SOLUTIONS LIMITED**TRADING, PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 30TH JUNE 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		<u>£</u>	<u>£</u>
<u>TURNOVER</u>	2	186,251	50,934
Cost of Sales		81,028	9,800
		-----	-----
<u>GROSS PROFIT</u>		105,223	41,134
Net Operating Expenses			
Administrative Expenses		73,144	30,675
		-----	-----
		32,079	10,459
Other Operating Income		-	750
		-----	-----
<u>OPERATING PROFIT</u>	3	32,079	11,209
Interest Received		80	7
		-----	-----
<u>PROFIT ORDINARY</u>			
<u>ACTIVITIES BEFORE TAXATION</u>		32,159	11,216
Taxation on Ordinary Activities	4	-	-
		-----	-----
<u>PROFIT ON ORDINARY</u>			
<u>ACTIVITIES AFTER TAXATION</u>		£ 32,159	£ 11,216
		=====	=====
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit Brought Forward		(2,714)	(13,930)
Retained Profit for the Year		32,159	11,216
		-----	-----
<u>RETAINED PROFIT CARRIED FORWARD</u>		£ 29,445	£ (2,714)
		=====	=====

None of the company's activities were acquired or discontinued and there were no recognised gains or losses other than the Profit for the above two financial years.

The notes on pages 5a, 5b and 5c form part of these accounts.

ALTERNATIVE WASTE SOLUTIONS LIMITED**BALANCE SHEET**
AS AT 30TH JUNE 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	5	60,522	2,844
<u>CURRENT ASSETS</u>			
Debtors	6	60,446	22,250
Stock		11,640	-
Cash at Bank & in Hand		-	36,061
		-----	-----
		72,086	58,311
		-----	-----
<u>CREDITORS:</u> Amounts Falling Due			
Within One Year	7	54,949	21,563
		-----	-----
<u>NET CURRENT ASSETS</u>		17,137	36,748
		-----	-----
		77,659	39,592
<u>CREDITORS: -</u>			
Amounts Falling Due in			
More Than One Year	7	(17,214)	(11,306)
		-----	-----
		£ 60,445	£ 28,286
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Share Capital	8	31,000	31,000
Retained Reserves -- Page 3		29,445	(2,714)
		-----	-----
		£ 60,445	£ 28,286
		=====	=====

The Directors have:-

- taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(1).
- confirmed that no notice has been deposited under section 249B(2) of the Companies Act 1985.
- acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to this company.
- The Accounts are prepared in accordance with Special Provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on Behalf of the
Board of Directors



MR L B NEWTON
DIRECTOR

Approved by the Board: 8th October 2003

The notes on pages 5a, 5b and 5c form part of these accounts.

ALTERNATIVE WASTE SOLUTIONS LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2003

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided on reducing balances at the following annual rates in order to write off each asset over its estimated useful life:

Plant & Equipment	15%
Office Equipment	15%

Depreciation is charged from the month of purchase.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

2. TURNOVER

The turnover and Profit (2002 – Profit) before taxation for the year are attributable to the principal activity of the Company which is that of a general recycling of waste and refuse and relate entirely to the United Kingdom.

3. OPERATING PROFIT

	<u>2003</u>	<u>2002</u>
The Operating Profit is stated after charging the following: -	£	£
Amount Written off on Tangible Fixed Assets	5,307	125
	=====	=====

4. TAXATION

	<u>2003</u>	<u>2002</u>
	£	£
The tax charge on the profit on ordinary activities was as follows:		
Corporation Tax for Year	-	-
	-----	-----
	£ -	£ -
	=====	=====

ALTERNATIVE WASTE SOLUTIONS LIMITED**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH JUNE 2003****5. TANGIBLE FIXED ASSETS**

	<u>Plant and Machinery</u>	<u>Office Equipment</u>	<u>TOTAL</u>
<u>COST</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1 st July 2002	2,550	493	3,043
Additions in Year	61,489	1,496	62,985
	-----	-----	-----
At 30 th June 2003	£ 64,039	£ 1,989	£ 66,028
	=====	=====	=====
<u>DEPRECIATION</u>			
At 1 st July 2002	32	167	199
Charge for the Year	5,237	70	5,307
	-----	-----	-----
At 30 th June 2003	£ 5,269	£ 237	£ 5,506
	=====	=====	=====
<u>NET BOOK VALUE</u>			
At 30 th June 2003	£ 58,770	£ 1,752	£ 60,522
	=====	=====	=====
At 30 th June 2002	£ 2,518	£ 326	£ 2,844
	=====	=====	=====

6. DEBTORS

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Trade Debtors	60,446	21,258
Other Debtors	-	992
	-----	-----
	£ 60,446	£ 22,250
	=====	=====

7. CREDITORS

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Amounts Falling Due Within One Year:-		
Trade Creditors	20,937	19,846
Other Creditors	958	1,042
Other Taxes & Social Security Costs	2,964	-
Bank Overdraft	18,454	-
Bank Loans	11,036	-
Accruals	600	675
	-----	-----
	£ 54,949	£ 21,563
	=====	=====

CREDITORS

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Amounts Falling Due in More Than One Year: -		
Bank Loans	4,396	-
Directors Loans - Mr L B Newton	27	27
- Mr J Short	12,791	11,279
	-----	-----
	£ 17,214	£ 11,306
	=====	=====

8. SHARE CAPITAL

	<u>2003</u>	<u>2002</u>
<u>Authorised</u>		<u>£</u>
Ordinary Shares of £1 Each	£ 400,000	£ 400,000
	=====	=====
Allotted, Issued and Fully Paid	£ 31,000	£ 31,000
	=====	=====

ALTERNATIVE WASTE SOLUTIONS LIMITEDNOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH JUNE 20038a. CALLED UP SHARE CAPITALAuthorised: -

<u>Number</u>	<u>Class</u>	<u>Nominal Value</u>	<u>2003 £</u>	<u>2002 £</u>
100,000	Ordinary	£1	100,000	100,000
100,000	Non Voting Class A	£1	100,000	100,000
100,000	Non Voting Class B	£1	100,000	100,000
100,000	Non Voting Class C	£1	100,000	100,000
			-----	-----
			£ 400,000	£ 400,000
			=====	=====

Allotted, Issued and Fully Paid: -

<u>Number</u>	<u>Class</u>	<u>Nominal Value</u>	<u>2003 £</u>	<u>2002 £</u>
1,000	Ordinary	£1	1,000	1,000
14,500	Non Voting Class A	£1	14,500	14,500
15,000	Non Voting Class B	£1	15,000	15,000
500	Non Voting Class C	£1	500	500
			-----	-----
			£ 31,000	£ 31,000
			=====	=====