

Registered number
4054612

Clearway Environmental Services (UK) Limited

Report and Accounts

31 August 2002



Clearway Environmental Services (UK) Limited
Company Information

Directors

MR. M.R.COOK
MISS. S.J.CLEMENTS

Secretary

MISS. S.J.CLEMENTS

Reporting accountants

S KUMAR & CO
66 GLENLEA ROAD
ELTHAM
LONDON, SE9 1DZ

Bankers

BARCLAYS BANK PLC
1 NORTH END
CROYDON
SURREY
CR9 1RN

Registered office

66 GLENLEA ROAD
ELTHAM
LONDON
SE9 1DZ

Registered number

4054612

Clearway Environmental Services (UK) Limited
Directors' Report

The directors present their report and accounts for the year ended 31 August 2002.

Principal activities

The company's principal activity during the year continued to be that of Waste Disposal and Cleaning Services.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2002	2001
Mr.M.R.Crook	1	1
Miss.S.J.Clements	1	1

Small company special provisions

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

This report was approved by the board on 31st December 2002.

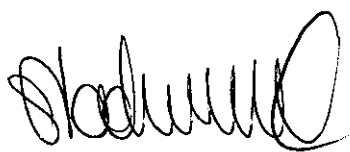


Miss S.J.CLEMENTS
Director

Clearway Environmental Services (UK) Limited
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of Clearway Environmental Services (UK) Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st August 2002, set out on pages 4 to 11, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



S KUMAR & CO
ACCOUNTANTS

66 GLENLEA ROAD
ELTHAM
LONDON, SE9 1DZ

31st December 2002

Clearway Environmental Services (UK) Limited
Profit and Loss Account
for the year ended 31 August 2002

	Notes	2002 £	2001 £
Turnover		412,342	269,820
Cost of sales		(169,478)	(83,478)
Gross profit		<u>242,864</u>	<u>186,342</u>
Administrative expenses		(166,990)	(104,682)
Operating profit	2	<u>75,874</u>	<u>81,660</u>
Interest payable		(920)	(1,533)
Profit on ordinary activities before taxation		<u>74,954</u>	<u>80,127</u>
Tax on profit on ordinary activities	3	(8,903)	(16,669)
Profit for the financial year		<u>66,051</u>	<u>63,458</u>
Dividends		(42,000)	(40,000)
Retained profit for the financial year	8	<u>24,051</u>	<u>23,458</u>

Clearway Environmental Services (UK) Limited
Balance Sheet
as at 31 August 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	4	97,875	39,502
Current assets			
Debtors	5	64,212	69,511
Creditors: amounts falling due within one year	6	(120,588)	(85,553)
Net current liabilities		(50,364)	(16,042)
Net assets		<u>47,511</u>	<u>23,460</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	47,509	23,458
Shareholders' funds		<u>47,511</u>	<u>23,460</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the 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 the company.

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



Mr M.R.CROOK
Director

Approved by the board on 31st December 2002

Clearway Environmental Services (UK) Limited
Notes to the Accounts
for the year ended 31 August 2002

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% reducing balance basis
Motor vehicles	25% reducing balance basis

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Operating profit	2002	2001
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	7,594	7,692
Depreciation of assets held under finance leases and hire purchase contracts	4,107	5,475
Directors' remuneration	<u>15,150</u>	<u>14,400</u>

Clearway Environmental Services (UK) Limited
Notes to the Accounts
for the year ended 31 August 2002

3 Taxation			2002	2001
			£	£
UK corporation tax			<u>8,903</u>	<u>16,669</u>
4 Tangible fixed assets				
	Land and buildings	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2001	9,717	9,767	33,185	52,669
Additions	-	10,700	59,374	70,074
At 31 August 2002	<u>9,717</u>	<u>20,467</u>	<u>92,559</u>	<u>122,743</u>
Depreciation				
At 1 September 2001	2,429	2,442	8,296	13,167
Charge for the year	1,822	2,556	7,323	11,701
At 31 August 2002	<u>4,251</u>	<u>4,998</u>	<u>15,619</u>	<u>24,868</u>
Net book value				
At 31 August 2002	<u>5,466</u>	<u>15,469</u>	<u>76,940</u>	<u>97,875</u>
At 31 August 2001	<u>7,288</u>	<u>7,325</u>	<u>24,889</u>	<u>39,502</u>
			2002	2001
			£	£
Net book value of plant and machinery included above held under finance leases and hire purchase contracts			<u>53,873</u>	<u>16,425</u>
5 Debtors			2002	2001
			£	£
Trade debtors			56,616	66,654
Other debtors			7,596	2,857
			<u>64,212</u>	<u>69,511</u>

Clearway Environmental Services (UK) Limited
Notes to the Accounts
for the year ended 31 August 2002

6 Creditors: amounts falling due within one year	2002	2001
	£	£
Bank loans and overdrafts	7,683	1,716
Obligations under finance lease and hire purchase contracts	21,021	8,756
Directors loan account	19,139	25,974
Corporation tax	8,903	16,669
Other taxes and social security costs	25,643	11,356
Other creditors	35,199	18,082
Accruals	3,000	3,000
	<u>120,588</u>	<u>85,553</u>

7 Share capital	2002	2001
	£	£
Authorised:		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

	2002	2001	2002	2001
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	<u>2</u>	<u>2</u>

Movement in share capital	2002	2001
	£	£
At 1 September	2	-
Shares issued	-	2
At 31 August	<u>2</u>	<u>2</u>

8 Profit and loss account	2002	2001
	£	£
At 1 September	23,458	-
Retained profit	24,051	23,458
At 31 August	<u>47,509</u>	<u>23,458</u>