



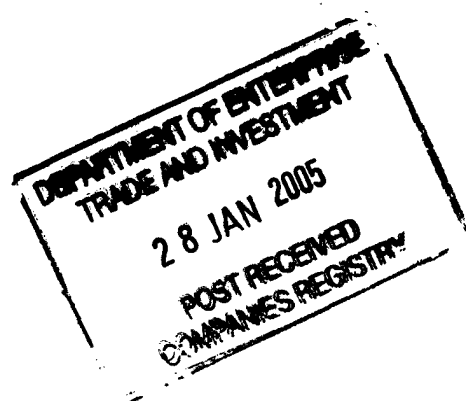
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Unidare Environmental Limited

Directors' report and
financial statements

Year ended 31 March 2004

Registered number: NI 3928



Unidare Environmental Limited
Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Statement of accounting policies	5
Profit and loss account	6
Balance sheet	7
Notes forming part of the financial statements	8

Unidare Environmental Limited
Directors and other information

Directors

M. Naughton
L. Quinn
S. O'Driscoll
J.S. Gault

Registered office

Church Road
Seagoe
Portadown
BT63 5HU

Secretary

V. King

Auditors

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Solicitors

Gordons
Park Row House
19 - 20 Park Row
Leeds
LS1 5JF

Unidare Environmental Limited

Directors' report

The directors present their annual report together with the audited financial statements of the company for the year ended 31 March 2004.

Principal activity

The company did not trade during the year.

Results and dividends

The balance sheet at 31 March 2004 is set out on page 7 and shareholders' funds at 31 March 2004 amounted to £4,441,000 (2003: £4,441,000).

No dividends (2003: £nil) were paid or proposed during the year.

Directors and their interests

The directors who served during the year were as follows:

M. Naughton (Chairman)

L. Quinn

S. O'Driscoll

J.S. Gault

None of the directors held any interest in the share capital of the company or its parent company during the year.

Post balance sheet events

There have been no significant post balance sheet events.

Auditors

In accordance with Section 392(1) of the Companies (Northern Ireland) Order 1986, KPMG, Chartered Accountants, have expressed a willingness to continue in office.

On behalf of the board



Director

21 January 2005

Unidare Environmental Limited
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 of the company 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 books of account which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order, 1986 and all Regulations to be construed as one with those Acts. They have 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.

On behalf of the board

A handwritten signature in black ink, appearing to be 'Seamus', written over a horizontal line.

Director



KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Independent auditors' report to the members of Unidare Environmental Limited

We have audited the financial statements on pages 5 to 8.

This report is made solely to the company's members, as a body, in accordance with article 243 of the Companies (Northern Ireland) Order, 1986. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with applicable law and Northern Ireland Accounting Standards are set out in the directors' report. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Northern Ireland Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order, 1986. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

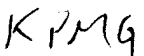
Basis of audit opinion

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 affairs of the company at 31 March 2004 and of the results for the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order, 1986.


Chartered Accountants
Registered Auditors

21 January 2005

Unidare Environmental Limited

Statement of accounting policies

for the year ended 31 March 2004

The following accounting policy has been applied consistently throughout the year and the preceding year.

Basis of preparation

The financial statements are prepared in sterling and in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

Unidare Environmental Limited

Profit and loss account

for the year ended 31 March 2004

The company did not trade during the financial year and received no income and incurred no expenditure. Consequently, during this period the company made neither a profit nor a loss. The opening and closing balances on the cumulative profit and loss account accordingly remain at £4,141,000 (2003: £4,141,000).

The company had no other recognised gains and losses nor any cash flow during this period and accordingly no statement of total recognised gains and losses, reconciliation of movements in shareholders' funds or cash flow statement is presented.

On behalf of the board

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Director

Unidare Environmental Limited

Balance sheet

at 31 March 2004

	<i>Note</i>	2004 £'000	2003 £'000
Fixed assets			
Financial fixed assets	3	779	779
Current assets			
Debtors – amounts due from group companies		3,662	3,662
		<hr/>	<hr/>
Net assets		4,441	4,441
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	300	300
Profit and loss account		4,141	4,141
		<hr/>	<hr/>
Shareholders' funds – equity interest only		4,441	4,441
		<hr/>	<hr/>

The accompanying notes form an integral part of this balance sheet.

On behalf of the board



Director

Unidare Environmental Limited

Notes

forming part of the financial statements

1 Ownership and operations

The company is a wholly owned subsidiary of Seagoe Technologies Limited, a Northern Ireland company. Its ultimate holding company is Glen Dimplex, a Republic of Ireland company.

The largest group in which the results of Unidare Environmental Limited are consolidated is that headed by Glen Dimplex. The smallest group in which they are consolidated is that headed by Glen Electric Limited, whose consolidated accounts are available to the public and may be obtained from the Companies Office, Belfast.

2 Directors' and auditors' remuneration

Auditors' remuneration for the current and prior year was borne by a fellow group company. None of the directors received any remuneration from the company during the year (2003: £Nil).

3 Financial fixed assets

	2004	2003
	£'000	£'000
Shares in subsidiaries at cost	779	779
	<hr/>	<hr/>

In the opinion of the directors, the interests in the company's wholly owned dormant subsidiaries (Berry Magicoal Limited and DIP Limited) are fully recoverable.

4 Called up share capital

Authorised, allotted, called up and fully paid:

	2004	2003
	£'000	£'000
912,000 "A" ordinary shares of 25p each	228	228
288,000 "B" ordinary shares of 25p each	72	72
	<hr/>	<hr/>
	300	300
	<hr/>	<hr/>

5 Approval of financial statements

The financial statements were approved by the directors on 21 January 2005.