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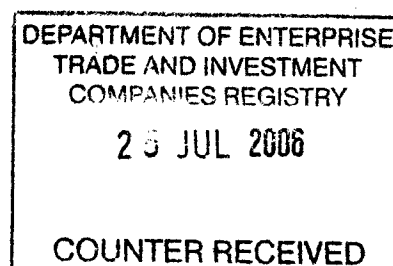
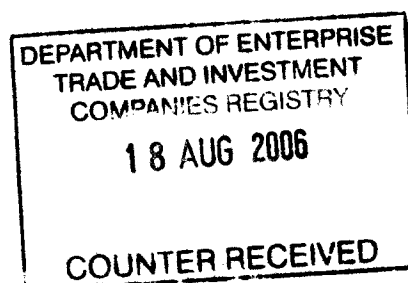


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**COLERAINE SKIP HIRE
& RECYCLING LIMITED**

ACCOUNTS FOR THE YEAR

ENDED 30th JUNE 2004



Prepared By:
P.J.Cathcart B.Sc.(Econ.) F.C.A.
Chartered Accountant
47A Carnreagh
Hillsborough
Co.Down BT26 6DD

COLERAINE SKIP HIRE & RECYCLING LIMITED

DIRECTORS REPORT

ACCOUNTS

The Directors present their annual report for the year together with the financial statements of the company for the year ended 30th June 2004. We are entitled as a small company under Articles 254 and 255 of the Companies (Northern Ireland) Order 1986 to the exemptions conferred by Part 1 of Schedule 8 to that Order in respect of the Year ended 30th June 2004 and the accounts have been properly prepared in accordance with that Schedule.

REVIEW OF THE BUSINESS

The company's principal activity is the hiring of skips and the recycling of waste. The company is proposing to develop the land at Garvagh as a landfill site.

DIRECTORS AND DIRECTOR'S INTERESTS IN SHARES

The Directors at the year end, both of whom were directors throughout the whole year, and their interest in the shares of the company, are given below:

Ordinary Shares of £1.00 Each

Mr. P.F.Laverty	2,500
Mr. R.P. Laverty	2,500

Mr. P.F. Laverty retires by rotation at the Annual General Meeting and being eligible, offers himself for re-election.

AUDITORS

Philip Cathcart and Company have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

Ryan Laverty

Mr. R.P.Laverty
SECRETARY

REPORT OF THE AUDITOR

**TO THE DIRECTORS OF COLERAINE SKIP HIRE & RECYCLING
LIMITED**

**UNDER PARAGRAPH 10 OF SCHEDULE 8 TO THE COMPANIES
(NORTHERN IRELAND) ORDER 1986**

We have examined the financial statements of Coleraine Skip Hire & Recycling Limited for the year ended 30th June 2004. The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to the exemptions claimed in the director's statement of page 2 and that the accounts have been properly prepared.

In our opinion the directors are entitled under Articles 254 and 255 of the Companies (Northern Ireland) Order to the exemptions conferred by Part 1 of Schedule 8 to that Order in respect of the year ended 30th June 2004 and the accounts have been properly prepared in accordance with that Schedule.

On 29th July 2005 we reported as auditors of Coleraine Skip Hire & Recycling Limited to the members on the financial statements prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 30th June 2004 and our audit report was as follows:-

As Directors of Coleraine Skip Hire & Recycling Limited you are responsible for the preparation of the accounts for the year ended 30th June 2004, and consider that the company is exempt from an audit under the Companies (Northern Ireland) Order 1986.

In accordance with our instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records, information and explanations supplied to us.



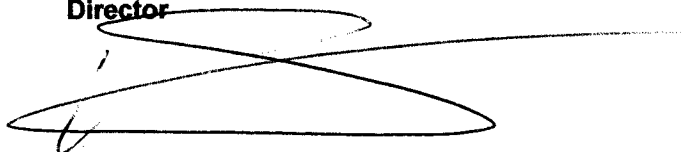
Chartered Accountant

Coleraine Skip Hire and Recycling Limited

Balance Sheet as at 30th June 2004

Fixed Assets	£
Landfill Site	604989
Plant and Machinery	78733
Motor Vehicles	34833
Fixtures & Fittings	17177
	735732
Current Assets	
Debtors and Prepayments	142844
Current Liabilities	
Creditors and Accruals	43422
HP Creditors	63584
Bank Account	34847
Loan Account	591856
Corporation Tax	22818
	756527
Net Current Liabilities	613683
Net Assets	122049
Capital and Reserves	
Share Capital	5000
Retained Profits	117049
	122049

Director

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned below the 'Director' label.

COLERAINE SKIP HIRE & RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Statement of Accounting Policies

The following Accounting Policies have been used in dealing with items which are considered material in relation to the company's accounts. Statements of Standard Accounting Practice are adopted as they become operative.

Basis

The Financial Statements have been prepared under the Historical Cost Convention.

Depreciation

Depreciation has been applied as follows:

Freehold Land	Nil	
Plant and Machinery	20	% Per Annum on a Straight Line Basis
Fixtures and Fittings	20	% Per Annum on a Straight Line Basis
Motor Vehicles	20	% Per Annum on a Straight Line Basis

Turnover

Turnover, which excludes Value Added Tax, represents the invoiced value of goods and services.

2. Profit on Ordinary Activities is after charging:

Director's Emoluments	<u>£</u> NIL
Depreciation	25211
Auditor's Remuneration	3500

3. Taxation

The charge for Corporation Tax in the Accounts is £22818

4. Dividend

The Directors do not propose to recommend a dividend.

5. Employees

The average number of persons employed by the company was 4, none of whom were directors

COLERAINE SKIP HIRE & RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

6. Tangible Fixed Assets

<u>COST</u>	<u>Land at Garvagh</u>	<u>Plant & Machinery</u>	<u>Fixtures & Fittings</u>	<u>Motor Vehicle</u>	<u>Total</u>
Cost	604989	92394	20061	43500	760944
Disposals					
Cost at 30 June 04	604989	92394	20061	43500	760944

DEPRECIATION

	<u>Land at Garvagh</u>	<u>Plant & Machinery</u>	<u>Fixtures & Fittings</u>	<u>Motor Vehicle</u>	<u>Total</u>
Charge For Year		13661	2884	8667	25212
Disposals					
Bal. at 30 June 04		13661	2884	8667	25212
NET BOOK VALUE at 30 Jun. 04	604989	78733	17177	34833	735732

7. Creditors: Amounts Due Within One Year

	£
Trade Creditors & Accrued Expenses	43422

8. Creditors: Amounts Due in more than One Year's Time

The amount due in more than one year's time is £591856
The breakdown is as follows:

Bank of Scotland (Ireland) Ltd – Long Term Loan	£ 591856
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COLERAINE SKIP HIRE & RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

9. **Trade Debtors**

Trade Debtors and Prepaid Expenses	<u>£</u> 142844
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10. **Interest Payable and Similar Charges**

	<u>£</u>
On Bank Loans, overdrafts and other loans	11476
On Finance Leases and Hire Purchase Contracts	30712

11. **Share Capital**

Authorised

100,000 Ordinary Shares of £1.00 each.

Allotted, Issued and Fully Paid

5000 Ordinary Shares of £1.00 each.

12. There were no capital commitments at 30th June 2004