GSL ENVIRONMENTAL SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2001

(Registered No. 03278743)

GSL ENVIRONMENTAL SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2001

DIRECTORS	T E Luckman P F Hydes
SECRETARY	B P Howells
REGISTERED OFFICE	235 Hursley Road Chandlers Ford Eastleigh Hants SO53 1JP

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GSL ENVIRONMENTAL SERVICES LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30th NOVEMBER 2001

The Directors present their Annual Report and the Financial Statements for the year ended 30th November 2001.

PRINCIPAL ACTIVITY

The principal activity of the Company was the provision of Tankerage Facilities.

DIRECTORS

The Directors of the Company and their beneficial interests in the issued share capital of the company at the beginning and end of the period were as follows:

	Ordinary Shares of £1 each	
	2001	2000
T E Luckman	33	33
P F Hydes	33	33

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare accounts 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 these Accounts, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the Accounts;
- Prepare the Accounts 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 enable them to ensure that the Accounts 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.

SMALL COMPANIES

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small Companies.

BY ORDER OF THE BOARD

Secretary B P HOWELL ..... Date: 19-9-02

GSL ENVIRONMENTAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30th NOVEMBER 2001

	Note	2001 £	2000 £
TURNOVER	2	35,637	65,376
Cost of Sales		21,028	35,483
		14,609	29,893
Administrative Expenses		4,209	5,212
OPERATING PROFIT		10,400	24,681
Other Income		-	7
PROFIT BEFORE TAXATION	3	10,400	24,688
Tax on Ordinary Activities		1,104	4,044
PROFIT AFTER TAXATION		9,296	20,644
Dividends		9,000	7,800
		296	12,844
Profit and Loss Account Balance Brought Forward		19,596	6,752
Profit and Loss Account Balance Carried Forward		19,892	19,596

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the above two trading periods.

TOTAL RECOGNISED GAINS AND LOSSES
The Company has no recognised gains or losses other than the profits for the above two trading periods.

GSL ENVIRONMENTAL SERVICES LIMITED

BALANCE SHEET AT 30th NOVEMBER 2001

	Notes	2001		2000	
		£	£	£	£
FIXED ASSETS	4		959		1,279
CURRENT ASSETS					
Debtors and Prepayments	5	36,872		30,397	
Cash at Bank and in Hand		923		1,327	
		37,795		31,724	
CREDITORS					
Amounts falling due within one year	6	19,032		13,307	
NET CURRENT ASSETS/(LIABILITIES)			19,033		18,417
			19,992		19,696
CAPITAL AND RESERVES					
Called Up Share Capital	7		100		100
Profit and Loss Account			19,892		19,596
			19,982		19,696

ALL THE ABOVE IS ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS

GSL ENVIRONMENTAL SERVICES LIMITED

BALANCE SHEET AS AT 30th NOVEMBER 2001 CONT'D

The exemption conferred by section 249A(1) not to have these Accounts audited applies to the Company and Directors confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that:

i) The company keeps accounting records which comply with section 221 of the Companies Act 1985, and

ii) The accounts give a true and fair view of the state of affairs of the company as at 30th November 2001 and of its profit for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to Accounts, so far as applicable to the Company.

The Directors have:

i) taken advantage of special exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and

iii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

Signed: T E LUCKMAN..... DATE ...19.9.02.....

Signed: P F HYDES..... DATE ...19-9-02...

GSL ENVIRONMENTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th NOVEMBER 2001

1. ACCOUNTING POLICIES

a) Basis of accounting
The financial accounts have been prepared under the historical cost convention and in accordance with the applicable accounting standards.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Standard No. 1 on the grounds that it is entitled to the exemptions available in section 246 to 247 of the Companies Act 1985 for small companies.

b) Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.

c) Depreciation is provided on fixed assets in instalments calculated to write off the assets over their effective lives. The following rates have been applied on cost:-

Plant and Equipment	-	25%
Office Equipment	-	25%
Motor Vehicles	-	25%

d) *Going concern*
The accounts have been prepared on a going concern basis, which assumes that the company will continue to enjoy the support, of its bankers, providers of loan capital, and maintain a trading profit.

2. TURNOVER
The turnover and profit before taxation are attributable to the company's principal activities.

3. OPERATING PROFIT
The operating profit is stated after charging:

	2001	2000
Depreciation	320	427

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th NOVEMBER 2001

4. FIXED ASSETS

	Total	Motor Vehicles	Plant & Equipment
Cost at 30.11.01	1,706	-	1,706
Additions	-	-	-
Disposals	(-	-	- .
Cost at 30.11.00	1,706	-	1,706
Depreciation 30.11.00	427	-	427
Disposals	-	-	-
Depreciation for year	320	-	320
Depreciation at 30.11.01	747	-	747
W. D. V. 30.11.01	959	-	959
W. D. V. 30.11.00	1,279	-	1,279

5. DEBTORS

	2001	2000
Trade Debtors	36,873	30,397

6. CREDITORS

	2001	2000
Amounts falling due within one year		
Other Creditors	12,784	9,263
Other taxes & Social Security	830	-
Corporation Tax	5,148	4,044
	18,762	13,307

7. CALLED UP SHARE CAPITAL

	2001	2000
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted and Fully Paid		
100 ordinary shares of £1 each	100	100

GSL ENVIRONMENTAL SERVICES LIMITED

The following page does not form part of the
Statutory financial statements and is for
Management purposes only