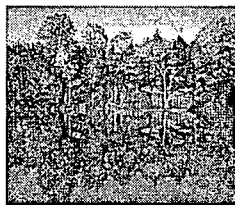


Sub no. 78



HOLLYWOOD and DISTRICT CONSERVATION GROUP

'Windfield', Nevitt, Lusk, Co. Dublin, Ireland
Tel: 00-353-(0)87 0509901 or 00-353-(0)87 2388548

Chairperson: Aideen Marry; Secretary: John Shortt;
PRO: Fidelma Gaffney; Technical advisor: P Boyle

Environmental
Protection Agency

26 FEB 2013

Mr Brian Meaney, Inspector
Waste Licensing
EPA
Johnstown Castle Estate
Co Wexford

Feb 22, 2013

Subject: Submission of objection in relation Waste License application ref WO 129-03 by MEHL

Dear Mr Meaney,

In respect of above subject license application by MEHL I wish to bring to the attention of the EPA the following matters which impact on the financial viability of the applicant.

In order for openness and transparency to exist and have solid data upon which to make sound decisions it is onerous upon the applicant to keep the EPA informed on changes which impact on the financial viability of the proposed project. As we have not seen any reference of documents relating to the financial status of the applicant being submitted to the EPA we enclose herewith a copy of their accounts and their parent company Murphy Concrete Ltd for year ending March 2011. The highlights from our review of same are

- Auditors state "We were unable to determine whether proper books of account have been kept by the company."
- [This begs the question - how is the EPA supposed to determine the applicant's capacity to make full and proper financial provision if even the applicant's own auditors can't confirm the adequacy of is accounts???]
- "During the year the company's debt facilities were transferred to NAMA.
- The directors have submitted their business plan to NAMA and are currently waiting on NAMA's assessment of the viability of this plan."

It has come to our attention via a search of High Court cases that a significant number of cases with potential implications for this application were listed for hearing in the High Court

on Monday Feb 11, 2013. These claims refer to the applicant group of companies alleged supply of materials containing high levels of Pyrite to developers/contractors who used same in the course of building construction that has now resulted in major structural failures that require significant remedial work to make good.

MONDAY 11TH FEBRUARY 2013

- 2009 2803 P CASEY -V- MURPHY CONCRETE [MANUFACTURING] LTD 2HR
- 2009 2931 P MC DERMOTT & ANOR -V- MURPHY CONCRETE [MANUFACTURING] LTD
- 2009 2809 P O NEILL & ANOR -V- MURPHY CONCRETE [MANUFACTURING] LTD
- 2009 1120 P CASEY -V- LOGANCOURT PROPERTIES LIMITED
- 2009 431 P CROSBIE & ANOR -V- LOGANCOURT PROPERTIES LTD
- 2009 419 P CULL & ANOR -V- LOGANCOURT PROPERTIES LTD
- 2009 1407 P DAVITT & ANOR -V- LOGANCOURT PROPERTIES LIMITED
- 2009 417 P DEVINE & ANOR -V- LOGANCOURT PROPERTIES LTD
- 2009 11690 P DOLAN -V- LOGANCOURT PROPERTIES LTD [IN RECEIVERSHIP] & ANOR
- 2009 6243 P DONNELLY -V- LOGANCOURT PROPERTIES LTD & ANOR
- 2009 427 P GARTLAND -V- LOGANCOURT PROPERTIES LTD
- 2009 1276 P GRIFFIN & ANOR -V- LOGANCOURT PROPERTIES LTD
- 2009 8270 P HARKINS -V- LOGANCOURT PROPERTIES LTD & ANOR
- 2009 430 P KEOGH & ANOR -V- LOGANCOURT PROPERTIES LTD
- 2009 2315 P LACEY & ANOR -V- LOGANCOURT PROPERTIES LTD
- 2009 1766 P LOUGHNANE -V- LOGANCOURT PROPERTIES LTD
- 2009 3133 P MASSEY & ANOR -V- LOGANCOURT PROPERTIES LTD
- 2009 2930 P MC DERMOTT & ANOR -V- LOGANCOURT PROPERTIES LTD
- 2009 426 P MORRIS -V- LOGANCOURT PROPERTIES LTD
- 2009 724 P MURPHY & ANOR -V- LOGANCOURT PROPERTIES LTD
- 2010 7241 P NAUGHTON & ANOR -V- LOGANCOURT PROPERTIES LTD [IN RECEIVERSHIP] & ANOR
- 2010 272 P O DONNELL -V- LOGANCOURT PROPERTIES LIMITED [IN RECEIVERSHIP] & ANOR
- 2009 422 P O NEILL & ANOR -V- LOGANCOURT PROPERTIES LTD
- 2009 9533 P OAKES & ANOR -V- LOGANCOURT PROPERTIES LTD & ANOR
- 2009 424 P PALMER & ANOR -V- LOGANCOURT PROPERTIES LTD
- 2009 10992 P REHMANN & ANOR -V- LOGANCOURT PROPERTIES LTD [IN RECEIVERSHIP] & ANOR
- 2009 420 P REID & ANOR -V- LOGANCOURT PROPERTIES LTD
- 2009 781 P THOMPSON & ANOR -V- LOGANCOURT PROPERTIES LTD
- 2009 9736 P TULLY & ANOR -V- LOGANCOURT PROPERTIES LD & ANOR
- 2009 783 P WARD & ANOR -V- LOGANCOURT PROPERTIES LTD

In order for openness and transparency to exist and have solid data upon which to make sound decisions it may be appropriate to ask the applicant to divulge the number of pending court actions against their group companies and provide an estimate of likely damages and costs that they may incur.

(the applicant still hasn't identified the likely sources of the waste or fees to be charged, i.e. the proposed revenue stream for the project). Only then can you have a realistic chance of determining the financial viability of the applicant.

In relation to establishing the need for this facility a number of significant events have arisen.

- Mr John Ahearn from Indever stated at the recent Bord Pleanala hearing into the Carranstown extension application that NO waste from their facility would be going to the Murphy facility.
- Poolbeg is prohibited under its planning from disposing of ash in Ireland,
- The Ringaskiddy Indaver proposal was refused planning.
- So where's the ash for proposed MEHL facility coming from. If the EPA can't see proof of a guaranteed intake of waste then there is no proof of a viable business plan that could support an aftercare fund.

In summary, we request the EPA to reject the application before them on the grounds that the need for this facility has not been proven, the pending legal claims for damages and compensation against the Murphy group companies deems it impossible to determine their financial capability. The withdrawal of support by their bankers, evidenced by the transfer of nonperforming loan books to NAMA. The prolonging of the timeframe to decide on this application is putting our community under duress and we urge the EPA to reject the application immediately.

John Shortt, MBA CIRM:

For and on behalf of Hollywood and District Conservation Group

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Murphy Concrete (Manufacturing) Limited

Abridged Financial Statements

for the year ended 31 March 2011

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Murphy Concrete (Manufacturing) Limited

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Murphy Concrete (Manufacturing) Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 March 2011

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

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 year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Acts 1963 to 2012, and all Regulations to be construed as one with those Acts. 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.

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Signed on behalf of the Board

Seamus Murphy 

Rory Murphy 

Date: 20/8/12

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS of Murphy Concrete (Manufacturing) Limited

pursuant to Section 18(3) of the Companies (Amendment) Act 1986

On 23rd August, 2012 we reported as auditors of Murphy Concrete (Manufacturing) Limited to the directors of the company on the abridged financial statements for the year ended 31 March 2011 on pages 7 to 13 and our report was as follows:

'We have examined :

- (i) the abridged financial statements for the year ended 31 March 2011 on pages 7 to 13 which the directors of Murphy Concrete (Manufacturing) Limited propose to annex to the annual return of the company ; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare properly the abridged financial statements. It is our responsibility to form an independent opinion on those abridged financial statements and to report our opinion to you.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared pursuant to Sections 10 and 12 of the Companies (Amendment) Act, 1986 from the financial statements to be laid before the Annual General Meeting.

Opinion

In our opinion the directors are entitled under Section 18 of the Companies (Amendment) Act, 1986 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Sections 10 and 12 of that Act.

Other information

On 23rd August, 2012 we reported as auditors of Murphy Concrete (Manufacturing) Limited to the shareholders on the company's financial statements for the year ended 31 March 2011 to be laid before its Annual General Meeting and our report was as follows:

'We have audited the financial statements of Murphy Concrete (Manufacturing) Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act 1990. 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.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts 1963 to 2012. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS of Murphy Concrete (Manufacturing) Limited

pursuant to Section 18(3) of the Companies (Amendment) Act 1986

- whether the company has kept proper books of account;
- whether the Directors' Report is consistent with the financial statements; and
- whether at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company.

We report to the shareholders if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below. 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 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. However, the evidence available to us was limited because as described in Note 2 the ability of the company to realise the directors' valuation of €6,288,445 in respect of the company's land and buildings is subject to a number of significant uncertainties relating to the current economic environment. In view of the significance of this uncertainty, we are unable to form an opinion on the financial statements.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS of Murphy Concrete (Manufacturing) Limited

pursuant to Section 18(3) of the Companies (Amendment) Act 1986

Opinion: Disclaimer on view given by financial statements

In forming our opinion we have considered the adequacy of the disclosures made in Note 2 to the financial statements concerning significant uncertainties whether;

- the valuation of the company's principle asset can be reasonably established, in light of current market conditions.

Because of the potential significance, to the financial statements, of the effect of the matter referred to above, we are unable to form an opinion as to whether the financial statements:

- give a true and fair view of the state of the company's affairs at 31 March 2011 and of its results for the year then ended, or
- have been properly prepared in accordance with the Companies Acts, 1963 to 2012.
- and whether there did or did not exist at 31 March 2011 a financial situation which under Section 40(1) of the Companies (Amendment) Act 1983 would require the convening of an extraordinary general meeting of the company.

In respect solely of the limitation on our work referred to above:

- we have not obtained all the information and explanations that we consider necessary for the purposes of our audit; and
- we were unable to determine whether proper books of account have been kept by the company.

The financial statements are in agreement with the books of account.

Notwithstanding our disclaimer on the view given by the financial statements, in our opinion the information given in the directors' report is consistent with the financial statements.


SMITH & WILLIAMSON FREANEY AUDIT COMPANY

Chartered Accountants and Registered Auditor

Paramount Court

Corrig Road

Sandyford Business Park

Dublin 18

We certify that the auditor's report on pages 4 - 5 and 6 made pursuant to Section 18(3) of the Companies (Amendment) Act 1986 is a true copy of the original.

Director 

Secretary 

Date:

23/8/12

Murphy Concrete (Manufacturing) Limited**ABRIDGED BALANCE SHEET**

as at 31 March 2011

	Notes	2011 €	2010 €
Fixed Assets			
Intangible assets		50,000	141,696
Tangible assets		6,353,649	10,903,445
Financial assets	44	5	5
		<u>6,403,654</u>	<u>11,045,146</u>
Current Assets			
Stocks		126,511	148,749
Debtors (amounts greater than one year €105,387 2010:€217,886)		415,327	1,225,456
Cash at bank and in hand		25,929	122,526
		<u>567,767</u>	<u>1,496,731</u>
Creditors: Amounts falling due within one year	5	<u>(340,351)</u>	<u>(1,008,512)</u>
Net Current Assets		<u>227,416</u>	<u>488,219</u>
Total Assets less Current Liabilities		<u>6,631,070</u>	<u>11,533,365</u>
Creditors			
Amounts falling due after more than one year	5	(664,138)	(22,527)
Net Assets		<u>5,966,932</u>	<u>11,510,838</u>
Capital and Reserves			
Called up share capital	6	200	200
Other reserves		3,571,529	3,571,529
Profit and loss account		2,395,203	7,939,109
Equity Shareholders' Funds		<u>5,966,932</u>	<u>11,510,838</u>

We have relied on specified exemptions contained in Sections 10 and 12 of the Companies (Amendment) Act, 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

On behalf of the Board of Directors

Seamus Murphy 

Rory Murphy 

Date: 23/8/12

Murphy Concrete (Manufacturing) Limited

ACCOUNTING POLICIES

for the year ended 31 March 2011

Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Acts, 1963 to 2012. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash Flow Statement

The company has availed of the exemption in FRS 1 from the requirement to produce a cash flow statement because it is classed as a small company.

Turnover

Revenue is derived from the extraction and subsequent sale of crushed stone and gravel products and the management of waste materials. Revenue is recognised when it is capable of reliable measurement and the principal risks and rewards of ownership have been transferred to the purchaser, which is deemed to take place on an invoice basis.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost/valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings	-	5% - 20% Straight line
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	2.5% - 33.33% Straight line
Motor vehicles	-	20% Straight line

Leasing

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the balance sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the profit and loss account.

Rentals payable under operating leases are dealt with in the profit and loss account as incurred over the period of the rental agreement.

Financial fixed assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Murphy Concrete (Manufacturing) Limited

ACCOUNTING POLICIES

for the year ended 31 March 2011

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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Murphy Concrete (Manufacturing) Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the year ended 31 March 2011

1. GOING CONCERN

The financial statements of the company have been prepared on a going concern basis as there is no material difference between that basis and a break up basis.

Due to the lack of trading activities the directors have decided to cease trading on the 21 December 2011. The directors are reviewing alternative uses for the assets.

2. PRINCIPAL ASSET

There is considerable uncertainty in the property market at present due to the current difficult economic environment and the scarcity of bank lending. This has resulted in a reduced quantity of properties being sold and little market activity in some areas. The lack of activity has meant that valuations do not have a high degree of certainty as would be the case in a more stable and active market. In these circumstances the directors have revalued on an existing use basis at 31 March 2011 the company's land and buildings as per Note 11, to a carrying value of €6,288,445. This has resulted in a revaluation downwards of €4,034,235 which has been reflected directly in the profit and loss account.

3. EXCEPTIONAL ITEMS

Land values and the EPA licence value have been written down to the Directors carrying valuation which has resulted in a write down of €4,115,811 (€4,034,235 in land values and €81,576 in the EPA licence value)

4. FINANCIAL FIXED ASSETS

	Other Investments	Total
	€	€
Investments		
Cost		
At 1 April 2010 & 31 March 2011	5	5
Net book values		
At 31 March 2011	5	5
At 31 March 2010	5	5

Murphy Concrete (Manufacturing) Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the year ended 31 March 2011

4.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Name	Nature of Business	Shares held Class	Proportion held
Subsidiary undertaking			
Murphy Environmental Hollywood Limited	Waste management	Ordinary	100%
Seamus Murphy Properties and Developments Limited	Property development	Ordinary	100%

In the opinion of the directors, the value to the company of the unlisted investments is not less than the book amount shown above.

5. CREDITORS

2011	2010
€	€

Included in creditors:

Amounts falling due within one year

Bank loans and overdrafts	23,099	24,176
Finance leases and hire purchase contracts	18,964	61,019

Amounts falling due after more than one year

Finance leases and hire purchase contracts	-	22,527
--	---	--------

Allied Irish Bank Plc holds a charge over the sand and gravel pits contained on 82 acres at Sarsfieldstown and 45 acres at Gormanston, Co. Meath as security against borrowings held by Murphy Environmental Hollywood Limited, a group company.

Loans

Repayable in one year or less, or on demand	23,099	24,176
Finance leases and hire purchase contracts		
Repayable within one year	18,964	61,019
Repayable between one and five years	-	22,527
	18,964	83,546

Murphy Concrete (Manufacturing) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 March 2011

6.	SHARE CAPITAL		2011	2010
			€	€
	Authorised			
	Description	No of shares	Value of units	
	Ordinary shares	250,000	€2.00 each	500,000
				<u>500,000</u>
	Allotted, called up & fully paid			
	Ordinary shares	100	€2.00 each	200
				<u>200</u>

The directors' and secretary's interests in the shares of the company are as follows:-

Name	2011 Ordinary	2010 Ordinary
Seamus Murphy	<u>100</u>	<u>100</u>

7. CONTINGENT LIABILITIES

The company has guaranteed the bank borrowings of Murphy Environmental Hollywood Limited, a group company. The guarantee is supported by a mortgage over the company's lands at Sarsfieldstown and Richardstown in Gormanston, Co. Meath. The balance on the loan account at 31 March 2011 was €8,903,484.

The company has been advised of potential claims relating to the alleged supply of certain defective products to customers. Any liability alleged is denied. It is not possible to assess the validity of the claims, if any, at this time.

8. DIRECTORS' TRANSACTIONS

As permitted by the Companies Act 1990 the following interest free loans were made to directors. The following amounts are receivable from directors :

	Balance 2011 €	Movement in year €	Balance 2010 €	Maximum in year €
Seamus Murphy	<u>(57,808)</u>	<u>(592,014)</u>	<u>534,206</u>	<u>534,206</u>

Murphy Concrete (Manufacturing) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 March 2011

9. RELATED PARTY TRANSACTIONS

Seamus Murphy transferred property to the company with a value of €639,922.

An amount of €5,000 due to a group company Seamus Murphy Properties & Developments was written off.

Included in debtors at 31 March 2011 is an amount of €105,387 (2010: €217,886) due from a group company Murphy Environmental Hollywood Limited.

Certain expenses were incurred on behalf of the group companies, Murphy Environmental Hollywood Limited and Seamus Murphy Properties and Developments Limited. All such expenses were transacted through the intercompany accounts.

10. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 23/3/12

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Murphy Environmental Hollywood Limited

Abridged Financial Statements

for the year ended 31 March 2011

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Murphy Environmental Hollywood Limited

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Murphy Environmental Hollywood Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 March 2011

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

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 year. In preparing these financial statements the directors are required to:

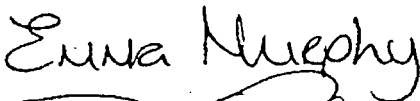
- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

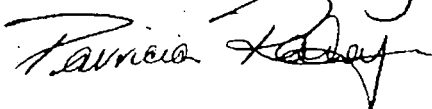
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Acts 1963 to 2009, and all Regulations to be construed as one with those Acts. 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.

Signed on behalf of the Board

Emma Murphy



Patricia Rooney



Date: 4 April 2012

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS of Murphy Environmental Hollywood Limited

pursuant to Section 18(3) of the Companies (Amendment) Act 1986

On 4 April 2012 we reported as auditors of Murphy Environmental Hollywood Limited to the directors of the company on the abridged financial statements for the year ended 31 March 2011 on pages 7 to 13 and our report was as follows:

We have examined :

- (i) the abridged financial statements for the year ended 31 March 2011 on pages 7 to 13 which the directors of Murphy Environmental Hollywood Limited propose to annex to the annual return of the company ; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare properly the abridged financial statements. It is our responsibility to form an independent opinion on those abridged financial statements and to report our opinion to you.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared pursuant to Sections 10 and 12 of the Companies (Amendment) Act, 1986 from the financial statements to be laid before the Annual General Meeting.

Opinion

In our opinion the directors are entitled under Section 18 of the Companies (Amendment) Act, 1986 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Sections 10 and 12 of that Act.

Other information

On 4 April 2012 we reported as auditors of Murphy Environmental Hollywood Limited to the shareholders on the company's financial statements for the year ended 31 March 2011 to be laid before its Annual General Meeting and our report was as follows:

We have audited the financial statements of Murphy Environmental Hollywood Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act 1990. 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS of Murphy Environmental Hollywood Limited

pursuant to Section 18(3) of the Companies (Amendment) Act 1986

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts 1963 to 2009. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the company has kept proper books of account;
- whether the Directors' Report is consistent with the financial statements; and
- whether at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company.

We report to the shareholders if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below. 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 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. However, the evidence available to us was limited because as described in Note 1 the ability of the company to realise the directors' valuation of €18,235,000 in respect of the company's land and buildings is subject to a number of significant uncertainties relating to the current economic environment. In view of the significance of these uncertainties, we are unable to form an opinion on the financial statements.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS of Murphy Environmental Hollywood Limited

pursuant to Section 18(3) of the Companies (Amendment) Act 1986.

Opinion: Disclaimer on view given by financial statements

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs at 31 March 2011 and of its results for the year ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2009; or
- whether there did or did not exist at 31 March 2011 a financial situation which under Section 40(1) of the Companies (Amendment) Act 1983 would require the convening of an extraordinary general meeting of the company.

In respect solely of the limitation on our work referred to above:

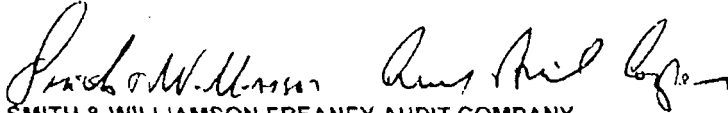
- We have not obtained all the information and explanations that we consider necessary for the purpose of our audit; and
- We were unable to determine whether proper books of account have been kept by the company.

The financial statements are in agreement with the books of account.

Notwithstanding our disclaimer on the view given by the financial statements, in our opinion the information given in the directors' report is consistent with the financial statements.

Emphasis of Matter

In forming our opinion, we draw your attention to Note 1 of the Financial Statements. The ability of the company to continue as a going concern is dependent on the predictions within the cashflow projections being achieved and that the directors will be successful in negotiating the necessary financial support. Our opinion is not qualified in this respect.



SMITH & WILLIAMSON FREANEY AUDIT COMPANY

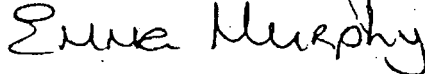
Chartered Accountants and Registered Auditor
Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18

We certify that the auditor's report on pages 4 - 5 and 6 made pursuant to Section 18(3) of the Companies (Amendment) Act 1986 is a true copy of the original.

Director



Secretary



Date: 4 April 2012

Murphy Environmental Hollywood Limited

ABRIDGED BALANCE SHEET

as at 31 March 2011

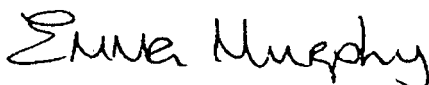
	Notes	2011 €	2010 €
Fixed Assets			
Tangible assets		18,243,072	35,022,947
Current Assets			
Stocks		28,506	40,629
Debtors		1,034,048	419,464
Cash at bank and in hand		10,743	10,619
		1,073,297	470,712
Creditors: Amounts falling due within one year	3	(1,093,863)	(1,019,299)
Net Current Liabilities		(20,566)	(548,587)
Total Assets less Current Liabilities		18,222,506	34,474,360
Creditors			
Amounts falling due after more than one year		(8,903,484)	(8,224,615)
Net Assets		9,319,022	26,249,745
Capital and Reserves			
Called up share capital	4	10,000,101	10,000,101
Share premium account		19,919,328	19,919,328
Profit and loss account		(20,600,407)	(3,669,684)
Equity Shareholders' Funds		9,319,022	26,249,745

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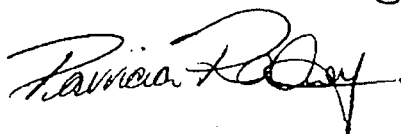
We have relied on specified exemptions contained in Sections 10 and 12 of the Companies (Amendment) Act, 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

On behalf of the Board of Directors

Emma Murphy



Patricia Rooney



Date: 4 April 2012

Murphy Environmental Hollywood Limited

ACCOUNTING POLICIES

for the year ended 31 March 2011

Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash Flow Statement

The company has availed of the exemption in FRS 1 from the requirement to produce a cash flow statement because it is classed as a small company.

Turnover

Revenue is derived from the management of waste materials. Revenue is recognised when it is capable of reliable measurement which is deemed to take place on an invoice basis.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, as follows:

-landfill site acquisition and enhancement costs are depreciated over the life of the landfill project based on the rate of fill of void space, commencing from the start of landfill operations. Available void space is measured annually.

-all other assets are depreciated on a straight line basis over their expected useful lives at the following annual rates:

Plant and machinery	20%
Fixtures, fittings and equipment	12.5%-33.33%
Motor vehicles	20%

Leasing

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the balance sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the profit and loss account.

Rentals payable under operating leases are dealt with in the profit and loss account as incurred over the period of the rental agreement.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Murphy Environmental Hollywood Limited

ACCOUNTING POLICIES

for the year ended 31 March 2011

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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Murphy Environmental Hollywood Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 March 2011

1. GOING CONCERN

The financial statements of the company have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The company has experienced difficult trading conditions in the current year as a result of the downturn in the construction industry resulting in losses of €563,247 (2010: €1,226,462) before depreciation as noted in the directors report and the write down of lands as noted in note 2. Further losses have been incurred since the Balance Sheet date.

During the year the company's debt facilities were transferred to NAMA. The directors have submitted their business plan to NAMA and are currently waiting on NAMA's assessment of the viability of this plan.

The directors have prepared projected cash flow forecasts for the period ending twelve months from the date of approval of the financial statements. Based on the underlying assumptions and activity levels the projections demonstrate that the company has sufficient cash resources to continue trading as a going concern. The projections assume that:

(i) the company will be successful in obtaining the appropriate financial support to allow it to meet its cash flow requirements.

(ii) The new licence for an integrated waste management facility will be granted.

The directors have no reason to believe that the necessary funding will not be made available and the licence will not be granted. The financial statements do not include any adjustment that may be necessary should this basis of preparation become inappropriate.

The company has received planning permission from An Bord Pleanála for permission to accept hazardous, non hazardous and inert non-biodegradable waste at its Hollywood facility in Co. Dublin. Significant profits are expected from this project. Additional bank facilities have been approved to get the project ready for use.

There is considerable uncertainty in the property market at present due to the current difficult economic environment and the scarcity of bank lending. This has resulted in a reduced quantity of properties being sold and little market activity in some areas. The lack of activity has meant that valuations do not have a high degree of certainty as would be the case in a more stable and active market. In these circumstances the directors have revalued on an existing use basis at 31 March 2011 the company's land and buildings as per Note 8, to a carrying value of €18,235,000. This has resulted in a revaluation downwards of €16,494,625 which has been reflected directly in the profit and loss account.

2. EXCEPTIONAL ITEM

The carrying value of land & buildings has been assessed by the directors at their estimate of existing use values. This valuation gives rise to an impairment in the carrying value of these assets in the amount of €16,494,625 which has been recognised in the profit and loss account.

Murphy Environmental Hollywood Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 March 2011

3.	CREDITORS	2011	2010
		€	€

Included in creditors:

Amounts falling due within one year

Bank loans and overdrafts	250,697	205,931
Finance leases and hire purchase contracts	-	115,962

Amounts falling due after more than one year

Loans	8,903,484	8,214,535
Finance leases and hire purchase contracts	-	10,080

Allied Irish Banks plc hold a fixed and floating charge over all the assets of the company, incorporating a specific charge over the company's land at Hollywood, Naul, Co. Dublin.

Allied Irish Banks plc hold a letter of guarantee in the amount of €8,363,000 together with interest and costs and a mortgage on lands at Sarsfieldstown and Richardstown in Gormanston, Co. Meath from Murphy Concrete (Manufacturing) Limited, a group company.

Loans

Repayable in one year or less, or on demand (Note)	250,697	205,931
Repayable in five years or more	8,903,484	8,214,535

	9,154,181	8,420,466
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Finance leases and hire purchase contracts

Repayable within one year	-	115,962
Repayable between one and five years	-	10,080

	-	126,042
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Murphy Environmental Hollywood Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 March 2011

4.	SHARE CAPITAL		2011	2010
			€	€
Authorised				
	Description	No of shares	Value of units	
	Ordinary shares	10,999,999	€1.00 each	10,999,999
	"A" Ordinary shares	1	€1.00 each	1
			<u>11,000,000</u>	<u>11,000,000</u>
Allotted, called up & fully paid				
	Ordinary shares	10,001,000	€1.00 each	10,000,100
	"A" Ordinary shares	1	€1.00 each	1
			<u>10,000,101</u>	<u>10,000,101</u>

The holder of the "A" ordinary share shall be entitled to unilaterally control the composition of the board of directors of the company. Holders of ordinary shares in the company are expressly not so entitled.

The directors' and secretary's interests in the shares of the company are as follows:-

Name	2011 Ordinary	2010 Ordinary
Seamus Murphy	<u>10,000,100</u>	<u>10,000,100</u>

5.	CAPITAL COMMITMENTS	2011	2010
		€	€

Details of capital commitments at the accounting date are as follows:

Approved but not yet contracted for	<u>7,707,437</u>	<u>-</u>
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The incurring of this expenditure is subject to the granting of the EPA licence.

6.	DIRECTORS' TRANSACTIONS	2011	2010
		€	€

Directors' remuneration		
Remuneration including pension contributions	<u>267,396</u>	<u>222,885</u>

Murphy Environmental Hollywood Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 March 2011

As permitted by the Companies Act 1990 the following interest free loans were made to directors. The following amounts are receivable from directors :

	Balance 2011 €	Movement in year €	Balance 2010 €	Maximum in year €
Seamus Murphy	-	44,100	44,100	44,100

7. RELATED PARTY TRANSACTIONS

Included in creditors is €105,387 owed to Murphy Concrete (Manufacturing) Limited (2010: €217,886 Cr).

Certain expenses were incurred on behalf of the company by Murphy Concrete Manufacturing Limited. All such expenses were transacted through the intercompany account.

8. HOLDING COMPANY

The company regards Murphy Concrete (Manufacturing) Limited as its parent company.

9. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 4 April 2012.

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