

212-1



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# FAX

TO: KAREN VAUGHNEY

FROM: PETER CAREY

COMPANY: EPA

DATE: 16/11/04

FAX NUMBER: 053 60699

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RE: WASTE LICENCE APPLICATION REG. NO. 212-1

YOUR REFERENCE NUMBER: REGISTER NO. 212-1

URGENT   
  FOR REVIEW   
  PLEASE COMMENT   
  PLEASE REPLY   
  PLEASE RECYCLE

NOTES/COMMENTS:

Dear Karen

Please note that information submitted as confidential information as part of the above application is available in the public domain and therefore can be treated as non-confidential and can be placed on the public file.

Regards

Peter Carey

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ENVIRONMENTAL PROTECTION  
AGENCY WASTE LICENSING  
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11 NOV 2004

ADVANCED ENVIRONMENTAL SOLUTIONS (IRELAND) LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
FOR THE YEAR ENDED JUNE 30, 2003

|  | NOTE | 2003<br>€                 | Restated<br>2002*<br>€  |
|--|------|---------------------------|-------------------------|
| <b>TURNOVER</b>                                    | 2    | 31,533,627                | 13,709,347              |
| <b>COST OF SALES</b>                               |      | <u>(20,825,148)</u>       | <u>(8,072,942)</u>      |
| <b>GROSS PROFIT</b>                                |      | 10,708,479                | 5,636,405               |
| <b>STAFF COSTS</b>                                 | 4    | (6,511,696)               | (3,059,635)             |
| <b>ADMINISTRATIVE EXPENSES – General</b>           |      | (3,703,507)               | (1,637,954)             |
| <b>Exceptional</b>                                 | 5    | (990,689)                 | -                       |
| <b>DEPRECIATION</b>                                |      | (2,266,389)               | (676,357)               |
| <b>LOSS ON DISPOSAL OF TANGIBLE ASSETS</b>         |      | 18,971                    | (22,703)                |
| <b>GOODWILL AMORTISATION</b>                       |      | <u>(1,134,580)</u>        | <u>(379,209)</u>        |
| <b>OPERATING LOSS</b>                              | 3(a) | (3,879,411)               | (139,453)               |
| <b>INTEREST RECEIVABLE</b>                         |      | 2,337                     | 47,676                  |
| <b>AMORTISATION OF CAPITAL GRANTS</b>              |      | 9,522                     | 1,587                   |
| <b>INTEREST PAYABLE AND SIMILAR CHARGES</b>        | 6    | <u>(739,296)</u>          | <u>(64,146)</u>         |
| <b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | (4,606,848)               | (154,336)               |
| <b>TAXATION</b>                                    | 7    | <u>7,348</u>              | <u>(29,975)</u>         |
| <b>LOSS FOR THE FINANCIAL PERIOD</b>               |      | (4,599,500)               | (184,311)               |
| <b>BALANCE AT BEGINNING OF PERIOD</b>              | 17   | <u>(371,525)</u>          | <u>(187,214)</u>        |
| <b>BALANCE AT END OF PERIOD</b>                    |      | <u><u>(4,971,025)</u></u> | <u><u>(371,525)</u></u> |

\*Eighteen month period ended June 30, 2002

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

There were no recognised gains or losses during the year other than the results shown above.

**HISTORICAL COST PROFITS AND LOSSES**

There is no material difference between the historical cost profits and the results shown above.

PAUL D'ALTON  
PATRICK ALLEY

DIRECTORS

**ADVANCED ENVIRONMENTAL SOLUTIONS (IRELAND) LIMITED**  
**CONSOLIDATED BALANCE SHEET AT JUNE 30, 2003**

**PRIVATE  
AND CONFIDENTIAL**

|   | Note | 2003<br>€           | Restated<br>2002*<br>€ |
|---|------|---------------------|------------------------|
| <b>FIXED ASSETS</b>   |      |                     |                        |
| INTANGIBLE ASSETS – Goodwill  | 8    | 20,801,014          | 8,884,955              |
| TANGIBLE ASSETS   | 9    | 18,799,795          | 6,021,407              |
| FINANCIAL ASSETS  | 10   | <u>98,499</u>       | <u>63,496</u>          |
|   |      | <u>39,699,308</u>   | <u>14,969,858</u>      |
| <b>CURRENT ASSETS</b>   |      |                     |                        |
| STOCKS  |      | 39,214              | 15,199                 |
| DEBTORS   | 11   | 10,571,265          | 7,237,702              |
| CASH AT BANK AND IN HAND  |      | <u>191,723</u>      | <u>4,611,710</u>       |
|   |      | 10,802,202          | 11,864,611             |
| <b>CREDITORS - AMOUNTS FALLING DUE<br/>WITHIN ONE YEAR</b>          | 12   | <u>(20,083,516)</u> | <u>(10,061,935)</u>    |
| <b>NET CURRENT LIABILITIES /ASSETS</b>                              |      | <u>(9,281,314)</u>  | <u>1,802,676</u>       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                        |      | 30,417,994          | 16,772,534             |
| <b>CREDITORS - AMOUNTS FALLING DUE<br/>AFTER MORE THAN ONE YEAR</b> | 12   | (12,631,394)        | (1,105,550)            |
| <b>PROVISION FOR LIABILITIES AND CHARGES</b>                        | 13   | <u>(83,211)</u>     | <u>(55,218)</u>        |
|   |      | <u>17,703,389</u>   | <u>15,611,766</u>      |
| <b>CAPITAL AND RESERVES</b>   |      |                     |                        |
| CALLED UP SHARE CAPITAL   | 14   | 2,776,529           | 1,797,066              |
| SHARE PREMIUM ACCOUNT   | 15   | 19,897,885          | 9,314,300              |
| SUBSCRIPTIONS FOR SHARES  | 16   | -                   | 4,871,925              |
| PROFIT AND LOSS ACCOUNT   | 17   | <u>(4,971,025)</u>  | <u>(371,525)</u>       |
|   |      | <u>17,703,389</u>   | <u>15,611,766</u>      |

\*As at June 30, 2002

PAUL D'ALTON  
PATRICK ALLEY

DIRECTORS

**ADVANCED ENVIRONMENTAL SOLUTIONS (IRELAND) LIMITED**

**COMPANY BALANCE SHEET AT JUNE 30, 2003**

**PRIVATE  
AND CONFIDENTIAL**

|   | Note | 2003<br>€           | Restated<br>2002*<br>€ |
|---|------|---------------------|------------------------|
| <b>FIXED ASSETS</b>   |      |                     |                        |
| INTANGIBLE ASSETS – Goodwill  | 8    | 6,291,587           | 5,696,756              |
| TANGIBLE ASSETS   | 9    | 9,276,951           | 4,642,654              |
| FINANCIAL ASSETS  | 10   | <u>25,563,072</u>   | <u>3,610,408</u>       |
|   |      | <u>41,131,610</u>   | <u>13,949,818</u>      |
| <b>CURRENT ASSETS</b>   |      |                     |                        |
| DEBTORS   | 11   | 6,950,792           | 6,512,280              |
| CASH AT BANK AND IN HAND  |      | <u>31,381</u>       | <u>4,611,704</u>       |
|   |      | 6,982,173           | 11,123,984             |
| <b>CREDITORS - AMOUNTS FALLING DUE<br/>WITHIN ONE YEAR</b>          | 12   | <u>(20,530,720)</u> | <u>(9,090,667)</u>     |
| <b>NET CURRENT LIABILITIES/ASSETS</b>                               |      | <u>(13,548,547)</u> | <u>2,033,317</u>       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                        |      | 27,583,063          | 15,983,135             |
| <b>CREDITORS - AMOUNTS FALLING DUE<br/>AFTER MORE THAN ONE YEAR</b> | 12   | (11,475,805)        | (368,435)              |
| <b>PROVISION FOR LIABILITIES AND CHARGES</b>                        | 13   | <u>(29,420)</u>     | <u>(13,565)</u>        |
|   |      | <u>16,077,838</u>   | <u>15,601,135</u>      |
| <b>CAPITAL AND RESERVES</b>   |      |                     |                        |
| CALLED UP SHARE CAPITAL   | 14   | 2,776,529           | 1,797,066              |
| SHARE PREMIUM ACCOUNT   | 15   | 19,897,885          | 9,314,300              |
| SUBSCRIPTIONS FOR SHARES  | 16   | -                   | 4,871,925              |
| PROFIT AND LOSS ACCOUNT   |      | <u>(6,596,576)</u>  | <u>(382,156)</u>       |
|   |      | <u>16,077,838</u>   | <u>15,601,135</u>      |

\*As at June 30, 2002

PAUL D'ALTON  
PATRICK ALLEY

DIRECTORS

ADVANCED ENVIRONMENTAL SOLUTIONS (IRELAND) LIMITED

CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED JUNE 30, 2003

|   | Note | 2003<br>PRIVATE<br>AND CONFIDENTIAL<br>€ | Restated<br>2002*<br>€ |
|---|------|--|------------------------|
| <b>Net Cashflows from Operating Activities</b>                                | 3(b) | <u>(43,795)</u>                          | <u>414,419</u>         |
| <b>Return on Investments and servicing of finance</b>                         |      |  |                        |
| Bank Interest received  |      | 2,337                                    | 47,676                 |
| Taxation paid/deducted on interest received                                   |      | (135,946)                                | (9,534)                |
| Interest paid   |      | (482,455)                                | (16,598)               |
| Interest element of finance lease payments                                    |      | <u>(256,841)</u>                         | <u>(47,548)</u>        |
| <b>Net Cash Outflows from returns on investments and servicing of finance</b> |      | <u>(872,905)</u>                         | <u>(26,004)</u>        |
| <b>Capital Expenditure and financial investment</b>                           |      |  |                        |
| Payments to acquire tangible fixed assets                                     |      | (15,643,928)                             | (6,944,633)            |
| Proceeds of sale of tangible fixed assets                                     |      | 234,304                                  | 224,166                |
| Payments to acquire financial assets  |      | <u>(11,467,846)</u>                      | <u>(7,621,749)</u>     |
| <b>Net Cash Outflow from Capital Expenditure</b>                              |      | <u>(26,877,470)</u>                      | <u>(14,342,216)</u>    |
| <b>Financing</b>  |      |  |                        |
| Proceeds of share issues (net)  |      | 6,691,123                                | 11,099,303             |
| Subscriptions received in advance   |      | -  | 4,871,925              |
| Movement in directors loans   |      | <u>(117,873)</u>                         | <u>210,429</u>         |
|   |      | <u>6,573,250</u>                         | <u>16,181,657</u>      |
| <b>Decrease/Increase in Cash</b>  |      | <u>(21,220,920)</u>                      | <u>2,227,856</u>       |
| <b>Reconciliation of Net Cashflow to movement in Net Debt/Funds</b>           |      |  |                        |
| Increase/Decrease in Cash in the year   |      | (21,220,920)                             | 2,227,856              |
| Increase in leases and hire purchase finance                                  |      | 4,117,615                                | 1,882,779              |
| Increase in term loan facilities (net of repayments)                          |      | <u>9,985,302</u>                         |                        |
| Movement in net funds in the year   |      | (7,118,003)                              | 4,110,635              |
| Net Funds at beginning of period  |      | <u>4,095,264</u>                         | <u>(15,371)</u>        |
| Net Funds at end of period  |      | <u>(3,022,739)</u>                       | <u>4,095,264</u>       |

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\*Eighteen month period ended June 30, 2002

PAUL D'ALTON  
PATRICK ALLEY

DIRECTORS