



Oxygen

working for a cleaner environment

Oxygen Environmental Ltd.

Waste Licensing
Waste Recovery/Disposal Activities
(Other than Landfill Sites)

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Section K

Contingency Arrangements

K.1 CONTINGENCY ARRANGEMENTS

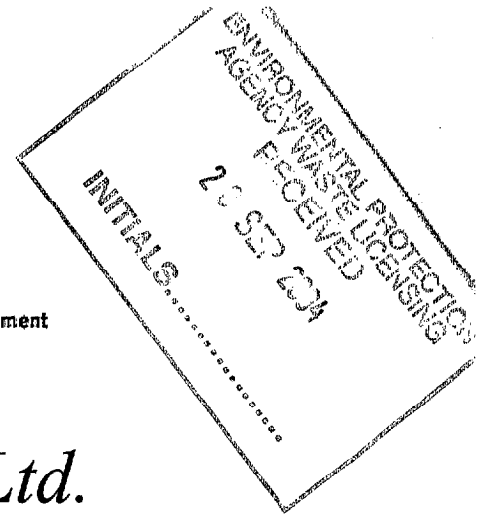
As part of the implemented Environmental Management System, Oxigen Environmental Ltd. has implemented an Emergency Response Procedure, within which all contingency arrangements have been detailed. A copy of this procedure is included in this attachment.

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Section L

Statutory Requirements



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Section L2

*Technical Competence and Site
Management*

L.2 TECHNICAL COMPETENCE AND SITE MANAGEMENT

The site has not been operational between February and September 2004, during which time Oxigen Environmental Ltd. have had a complete change of personnel at the Robinhood facility from the Facility Manager down. The preliminary management structure for the proposed facility is detailed hereunder:

- **Managing Director** Mr. Sean Doyle & Mr. Sean Rooney
- **Facility Manager:** Mr. David O'Quigley
- **Assistant Facility Manager:** Ms. Sinead Courtney
Mr. David Duff
- **Mechanical Maintenance Engineer:** Mr. Robert Brooks
- **General Operatives:** To be Appointed
- **Administration Staff:** To be Appointed

(1) Facility Manager: David O'Quigley

MSc. Materials Sciences, 4 years experience in environmental management and ten years experience in heavy engineering environments, ISO9002 systems introduction and production process control. FAS Waste Management course also completed.

Project Manager with Oxigen Environmental Ltd. Responsible for bringing on stream Materials Recovery Facilities in Louth and Dublin.

(2) Assistant Facility Manager No. 1: Sinead Courtney

Eight years experience within the waste industry employed as an operations supervisor and a Waste Consultant. Has experience in compiling compliance reports and correspondence to both the Environmental Protection Agency and the relevant Local Authority with regard to waste facilities. Has completed the FAS Waste Management Course and is currently studying for a degree in Environmental Science. Has a certificate and diploma in Marketing and Management.

(3) Assistant Facility Manager No. 2: David Duff

BSc. Environmental Science 2003. Employed with Oxigen Environmental Ltd. since July 2003 and responsible for data collection and compilation for the "green-bin" routes. Currently enrolled in the FAS Waste Management course, due to complete in May 2004.

(4) Mechanical Maintenance Engineer: Robert Brooks

Class 1, Grade 1 Supervisory Engineer/Fitter. 27 years experience working on hydraulics, pneumatics, fabrication, installation, maintenance of various types of heavy machinery and industrial plant. Also received training from Harris USA in the operation and fitting of bailing machinery.

(5) Weighbridge Operator

All staff employed at this level will be fully trained in the weighbridge software package and required to complete the FAS Waste Operative course on commencement of their employment.

(6) Yard Operatives

All staff employed at this level will be required to complete the FAS Waste Operative course on commencement of their employment.

(7) Machine Drivers

All staff employed at this level will be fully trained and certified in the operation of the machinery used on site and will be required to complete the FAS Waste Operative course on commencement of their employment.

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Section L3

Financial Provision

L.3 FINANCIAL PROVISION

Copies of the two most recent years audited accounts from Oxygen Environmental Ltd. and the financial provision for the site are included in this attachment.

A costed Environmental Liabilities Risk Assessment (ELRA) has been developed for the existing waste transfer facility, which is included in this attachment. In the event that the licenced activities are revised as per this process, then the ELRA will be up-dated and submitted to the Agency.

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Registration Number 315604

Oxigen Environmental Limited
Abridged Financial Statements
for the year ended 31 March 2003

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Connolly Fee & McGailey

Chartered Certified Accountants and Registered Auditors
14 The Crescent,
Dundalk,
Co. Louth.

Oxigen Environmental Limited

Company Information

Directors	Sean Rooney Sean Doyle
Secretary	Sean Rooney
Company Number	315604
Registered Office	14 The Crescent, Dundalk, Co Louth.
Auditors	Connolly Fee & McGailey 14 The Crescent, Dundalk, Co. Louth.
Business Address	3 Williamsons Place, Dundalk, Co. Louth
Bankers	Allied Irish Bank 73 Clanbrassil Street, Dundalk, Co. Louth. Allied Irish Bank West Street Drogheda Co.Louth
Solicitors	Ahern & McDonnell Solicitors Roden Place, Dundalk, Co Louth Landwell Solicitors Gardner House, Wilton Place, Dublin 2

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Oxygen Environmental Limited

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Oxigen Environmental Limited

Directors' Report for the year ended 31 March 2003

The directors present their report and the financial statements for the year ended 31 March 2003.

Principal Activity and Review of the Business

The principal activity of the company is the collection, recycling and disposal of waste, and other ancillary activities.

Results And Dividends

The profit for the year after providing for depreciation and taxation amounted to € 4,844,015 (2002 - € 3,185,866).

The directors do not recommend payment of a final dividend.

Directors

In accordance with the Articles of Association, Sean Rooney and Sean Doyle retire by rotation and, being eligible, offer themselves for re-election.

Health and Safety of Employees

It is the policy of the company to ensure the health and welfare of the employees by maintaining a safe place and system of work. The policy is based on the requirements of the employment legislation including the Safety Health and Welfare at Work Act 1989.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	A Ordinary Shares		B Ordinary Shares		New Shares	
	2003	2002	2003	2002	2003	2002
Sean Rooney	521	521	-	-	1,000	1,000
Sean Doyle			521	521	1,000	1,000

There were no changes in shareholdings between 31 March 2003 and the date of signing the financial statements.

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 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 comply with the Companies Acts 1963 to 2001. 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.

Oxygen Environmental Limited

**Directors' Report
for the year ended 31 March 2003**

Books of Account

The measures taken by the directors to ensure compliance with the requirements of section 202 Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of 2 qualified accountants, and other competent accounting personnel with appropriate expertise together with the provision of adequate resources to the financial function. The books of account are maintained at 3 Williamsons Place, Dundalk, Co.Louth.

Auditors

The auditors, Connolly Fee & McGailey, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Taxation Status

So far as the directors are aware, the company is a close company within the meaning of the Corporation Tax Act, 1976.

On behalf of the Board

Sean Rooney)
) Directors
Sean Doyle)

30 July 2003

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**Auditors' Report to the Directors of Oxigen Environmental Limited
Pursuant to Section 18(3) of the Companies (Amendment) Act 1986**

On 31 July 2003 we reported as auditors of Oxigen Environmental Limited to the directors of the company on the abridged financial statements for the year ended 31 March 2003 on pages 6 to 14 and our report was as follows:

'We have examined :

- (i) the abridged financial statements for the year ended 31 March 2003 on pages 6 to 14 which the directors of Oxigen Environmental 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.

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 financial statements have been properly prepared pursuant to Sections 10 to 12 of the Companies (Amendment) Act, 1986 from the financial statements to be laid before the Annual General Meeting.

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 Sections 10 to 12 of that Act. (exemptions available to small/medium companies).'

On 31 July 2003 we reported as auditors of Oxigen Environmental Limited to the shareholders on the company's financial statements for the year ended 31 March 2003 to be laid before its Annual General Meeting and our report was as follows:

' We have audited the financial statements on pages 4 to 14 which have been prepared under the historic cost conventions modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and Irish Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board in Ireland and the United Kingdom.

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 Companies Acts. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and profit and loss account are in agreement with the books of accounts and returns.

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

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

**Auditors' Report to the Directors of Oxigen Environmental Limited
pursuant to Section 18(3) of the Companies (Amendment) Act 1986**

Basis of 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 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 of 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at the 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2001.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report on 1 is consistent with the financial statements.

The net assets of the company as stated in the Balance Sheet on page 5 are more than half of the amount of its called-up share capital and, in our opinion on that basis there did not exist at 31 March 2003 a financial situation which under Section 40(1) of the Companies (Amendment) Act 1983 may require the convening of an extraordinary general meeting of the company.'

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 the company and of the profit or loss of the company for that year. In preparing these the directors are required to

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based 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 to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2001. 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.

Connolly Fee & McGailey

Chartered Certified Accountants and
Registered Auditors

14 The Crescent,
Dundalk,
Co. Louth.

Certified to be a true copy

Director

Secretary

31 July 2003

Oxygen Environmental Limited

**Abridged Profit and Loss Account
for the year ended 31 March 2003**

Continuing operations

		2003	2002
	Notes	€	€
Gross profit		<u>32,528,002</u>	<u>20,054,215</u>
Administrative expenses		(25,802,249)	(15,762,815)
Operating profit	2	<u>6,725,753</u>	<u>4,291,400</u>
Interest receivable and similar income	3	46,726	22,069
Interest payable and similar charges	4	(542,570)	(439,382)
Profit on ordinary activities before taxation		<u>6,229,909</u>	<u>3,874,087</u>
Tax on profit on ordinary activities		(2,385,894)	(688,221)
Retained profit for the year		<u>4,844,015</u>	<u>3,185,866</u>
Retained profit brought forward		3,256,499	70,633
Retained profit carried forward		<u>8,100,514</u>	<u>3,256,499</u>
Statement of total recognised gains and losses			
Profit on ordinary activities after taxation		4,844,015	3,185,866
Unrealised movement on revaluation of property		536,883	-
Total recognised gains relating to the year		<u>5,380,898</u>	<u>3,185,866</u>

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The financial statements were approved by the board on 30 July 2003 and signed on its behalf by

Sean Rooney
Director

Sean Doyle
Director

Oxygen Environmental Limited

Balance Sheet
as at 31 March 2003

	Notes	2003 €	€	2002 €	€
Fixed Assets					
Intangible assets	6	1,150,209		925,722	
Tangible assets	7	14,889,787		10,556,025	
Investment in Subsidiary	8	4,632,005		4,632,005	
		<u>20,672,001</u>		<u>16,113,752</u>	
Current Assets					
Debtors	9	3,992,414		3,700,169	
Cash at bank and in hand		2,696,922		1,230,558	
		<u>6,689,336</u>		<u>4,930,727</u>	
Creditors: amounts falling due within one year	10	<u>(9,773,948)</u>		<u>(8,542,427)</u>	
Net Current Liabilities			<u>(3,084,612)</u>		<u>(3,611,700)</u>
Total Assets Less Current Liabilities			<u>17,587,389</u>		<u>12,502,052</u>
Creditors: amounts falling due after more than one year	11		<u>(6,889,296)</u>		<u>(6,703,534)</u>
Provision for Liabilities and Charges	12		<u>(518,677)</u>		<u>-</u>
Net Assets			<u><u>11,179,416</u></u>		<u><u>5,798,518</u></u>
Capital and Reserves					
Called up share capital	13		5,082		5,082
Share premium account	14		2,536,937		2,536,937
Revaluation reserve	14		536,883		-
Profit and loss account	14		8,100,514		3,256,499
Equity Shareholders' Funds	15		<u><u>11,179,416</u></u>		<u><u>5,798,518</u></u>

We have relied on specified exemptions contained in Sections 10 to 12 of the Companies (Amendment) Act, 1986 on the grounds that the company is entitled to the benefit of those exemptions as a medium-sized company. The financial statements were approved by the Board on 30 July 2003 and signed on its behalf by

Sean Rooney
Director

Sean Doyle
Director
Certified to be a true copy

Director

Secretary

Oxygen Environmental Limited

Cash Flow Statement
for the year ended 31 March 2003

	Notes	2003 €	2002 €
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		6,725,753	4,291,400
Depreciation		3,021,068	2,471,507
(Increase) in debtors		(292,245)	(3,675,560)
Increase in creditors		1,047,991	5,603,455
Net cash inflow from operating activities		<u>10,502,567</u>	<u>8,690,802</u>
Cash Flow Statement			
Net cash inflow from operating activities		10,502,567	8,690,802
Returns on investments and servicing of finance		(495,844)	(439,382)
Taxation		(964,211)	(95,230)
Capital expenditure and financial investment		(2,499,267)	(3,980,054)
		<u>6,543,245</u>	<u>4,176,136</u>
Financing		(3,943,872)	(2,223,679)
Increase in cash in the year		<u>2,599,373</u>	<u>1,952,457</u>
Reconciliation of net cash flow to movement in net funds (Note)			
Increase in cash in the year		2,599,373	1,952,457
Cash outflow from increase in debts and lease financing		3,943,872	2,223,679
		<u>6,543,245</u>	<u>4,176,136</u>
Change in net funds resulting from cash flows		(4,543,167)	(5,022,206)
New finance leases			
Movement in net funds in the year		<u>2,000,078</u>	<u>(846,070)</u>
Net debt at 1 April 02		(7,726,154)	(6,880,084)
Net debt at 31 March 2003		<u>(5,726,076)</u>	<u>(7,726,154)</u>

Oxygen Environmental Limited
Notes to the Abridged Financial Statements
for the year ended 31 March 2003

..... continued

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

1.2. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	No Depreciation Charge
Leasehold properties	-	No Depreciation Charge
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	12.5% Straight Line
Motor vehicles	-	20% Straight Line
Bins	-	10% Straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2. Operating profit

	2003	2002
	€	€
Operating profit is stated after charging:		
Depreciation of intangible assets	345,410	231,430
Depreciation of tangible assets	2,643,019	2,259,758
Loss on disposal of tangible fixed assets	32,639	(19,681)
Auditors' remuneration	31,000	28,000
	<u> </u>	<u> </u>

Oxigen Environmental Limited
Notes to the Abridged Financial Statements
for the year ended 31 March 2003

3.	Interest receivable and similar income	2003	2002
		€	€
	Bank interest	46,726	22,069
		<u> </u>	<u> </u>
4.	Interest payable and similar charges	2003	2002
		€	€
	On bank loans and overdrafts	59,208	42,614
	Lease finance charges and hire purchase interest	483,362	396,768
		<u> </u>	<u> </u>
		<u>542,570</u>	<u>439,382</u>

4.1. Directors' emoluments

	2003	2002
	€	€
Remuneration and other emoluments	659,620	269,174
Pension contributions	2,662,908	266,645
	<u> </u>	<u> </u>
	<u>3,322,528</u>	<u>535,819</u>

5. Pension costs

The employees plan is a defined contribution scheme, as defined in the Pensions Act 1990. The directors plan is a self administered scheme. The total pension costs for the year amounted to € 2,737,986 (2002 - € 311,188)

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Oxygen Environmental Limited
Notes to the Abridged Financial Statements
for the year ended 31 March 2003

..... continued

6. Intangible fixed assets

	Goodwill	Total
	€	€
Cost		
At 1 April 2002	1,157,152	1,157,152
Additions	569,897	569,897
At 31 March 2003	<u>1,727,049</u>	<u>1,727,049</u>
Provision for diminution in value		
At 1 April 2002	231,430	231,430
Charge for year	345,410	345,410
At 31 March 2003	<u>576,840</u>	<u>576,840</u>
Net book values		
At 31 March 2003	1,150,209	1,150,209
At 31 March 2002	<u>925,722</u>	<u>925,722</u>

7. Tangible assets

	Land and buildings freehold	Leasehold Premises Coes Road	Plant and machinery	Fixtures, fittings equipment	Motor vehicles	Bins	Total
	€	€	€	€	€	€	€
Cost/revaluation							
At 1 April 2002	734,448	80,700	370,653	503,438	7,933,748	9,239,543	18,862,530
Additions	488,922	-	1,195,135	161,090	1,243,911	3,383,480	6,472,538
Revaluation	536,883	-	-	-	-	-	536,883
Disposals	-	-	-	-	(315,805)	-	(315,805)
At 31 March 2003	<u>1,760,253</u>	<u>80,700</u>	<u>1,565,788</u>	<u>664,528</u>	<u>8,861,854</u>	<u>12,623,023</u>	<u>25,556,146</u>
Depreciation							
At 1 April 2002	-	-	161,171	220,850	5,374,890	2,549,595	8,306,506
On disposals	-	-	-	-	(283,166)	-	(283,166)
Charge for the year	-	-	150,304	85,636	1,325,895	1,081,184	2,643,019
At 31 March 2003	<u>-</u>	<u>-</u>	<u>311,475</u>	<u>306,486</u>	<u>6,417,619</u>	<u>3,630,779</u>	<u>10,666,359</u>
Net book values							
At 31 March 2003	1,760,253	80,700	1,254,313	358,042	2,444,235	8,992,244	14,889,787
At 31 March 2002	<u>734,448</u>	<u>80,700</u>	<u>209,482</u>	<u>282,588</u>	<u>2,558,858</u>	<u>6,689,948</u>	<u>10,556,024</u>

Included in the above assets are assets held in the name of Wheelbin services Limited, a wholly owned subsidiary of Oxygen Environmental Limited.

Oxygen Environmental Limited
Notes to the Abridged Financial Statements
for the year ended 31 March 2003

..... continued

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2003		2002	
	Net	Depreciation	Net	Depreciation
	book value	charge	book value	charge
	€	€	€	€
Plant and machinery	459,502	141,701	278,313	77,123
Fixtures, fittings and equipment	29,105	10,583	39,688	10,583
Motor vehicles	1,861,216	1,410,899	2,537,444	1,263,965
Bins	3,479,679	507,050	2,394,332	347,810
	<u>5,829,502</u>	<u>2,070,233</u>	<u>5,249,777</u>	<u>1,699,481</u>

8. Investments

	Investments
	€
Cost	
At 1 April 2002	4,632,005
At 31 March 2003	<u>4,632,005</u>
At 31 March 2002	<u>4,632,005</u>

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8.1. Investments

The company holds 100% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	Proportion
Significant interests			
Sean Rooney Limited	Republic of Ireland	Ordinary	100%
Wheel Bin Services Limited	Republic of Ireland	Ordinary	100%
JVC Recycling Limited	Republic of Ireland	Ordinary	50%

The principal activity of Sean Rooney Limited is the removal and processing of commercial waste.

The principal activity of JVC Recycling Limited is the recycling of waste.

All of the activities of Wheel Bin Services Limited were subsumed into the activities of Oxygen Environmental Limited from 1st April 2001.

Oxigen Environmental Limited
Notes to the Abridged Financial Statements
for the year ended 31 March 2003

..... continued

9. Debtors

	2003	2002
	€	€
Trade debtors	3,190,154	3,002,296
Other debtors	79,656	108,906
Prepayments and accrued income	722,604	588,967
	<u>3,992,414</u>	<u>3,700,169</u>

10. Creditors: amounts falling due within one year

	2003	2002
	€	€
Bank overdraft	1,763	807,004
Bank loans	138,536	183,393
Net obligations under finance leases and hire purchase contracts	2,393,403	1,262,781
Trade creditors	2,382,731	1,691,508
Amounts owed to connected companies	2,429,091	2,429,091
Corporation tax	574,833	671,827
Other taxes and social security costs	861,735	585,059
Directors' accounts	-	4,203
Accruals and deferred income	991,856	907,561
	<u>9,773,948</u>	<u>8,542,427</u>

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Oxigen Environmental Limited
Notes to the Abridged Financial Statements
for the year ended 31 March 2003

..... continued

11.	Creditors: amounts falling due after more than one year	2003	2002
		€	€
	Bank loan	784,668	1,112,437
	Net obligations under finance leases and hire purchase contracts	5,104,628	5,591,097
		<u>5,889,296</u>	<u>6,703,534</u>
	Loans		
	Repayable in one year or less, or on demand (Note 10)	138,536	183,393
	Repayable between one and two years	138,536	183,394
	Repayable between two and five years	415,609	550,181
	Repayable in five years or more	91,987	195,467
		<u>784,668</u>	<u>1,112,435</u>

The finance companies continue to retain title to all leased assets of the business until they are discharged in full. The Bank borrowings are also secured by mortgages over the freehold properties held by the company.

Net obligations under finance leases and hire purchase contracts

Repayable within one year	2,393,403	1,262,781
Repayable between one and five years	5,104,628	5,591,097
	<u>7,498,031</u>	<u>6,853,878</u>

12. Provisions for liabilities and charges

Deferred tax is analysed over the following timing differences:

	Provided	
	2003	2002
	€	€
Accelerated capital allowances	518,677	-
	<u>518,677</u>	<u>-</u>

Movements on the provision for deferred taxation are:

	2003	2002
	€	€
At 1 April 2002	-	-
Transferred from profit and loss account	518,677	-
At 31 March 2003	<u>518,677</u>	<u>-</u>

Oxygen Environmental Limited
Notes to the Abridged Financial Statements
for the year ended 31 March 2003

..... continued

13. Share capital		2003	2002
		€	€
	Authorised		
	500,000 A Ordinary Shares of 1 cent each	635,000	635,000
	500,000 B Ordinary Shares of 1 cent each	635,000	635,000
	5,000 New Shares of 1 cent each	6,350	6,350
		<u>1,276,350</u>	<u>1,276,350</u>

Allotted, called up and fully paid

1,001 A Ordinary shares of € 1.27cent each	1,271	1,271
1,001 B Ordinary shares of € 1.27 cent each	1,271	1,271
2,000 New Shares of 1 cent each	2,540	2,540
	<u>5,082</u>	<u>5,082</u>

14. Equity Reserves

	Share premium account	Revaluation reserve	Profit and loss account	Total
	€	€	€	€
At 1 April 2002	2,536,937	-	3,256,499	5,793,436
Revaluation of property		536,883		536,883
Retained profit for the year			4,844,015	4,844,015
At 31 March 2003	<u>2,536,937</u>	<u>536,883</u>	<u>8,100,514</u>	<u>11,174,334</u>
Equity interests	-	536,883	8,100,514	8,637,397
Non-equity interests	<u>2,536,937</u>	-	-	<u>2,536,937</u>

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Oxygen Environmental Limited
Notes to the Abridged Financial Statements
for the year ended 31 March 2003

..... continued

15. Reconciliation of movements in shareholders' funds

	2003	2002
	€	€
Profit for the year	4,844,015	3,185,866
Proceeds of issue of non-equity shares	-	2,539,477
	<u>4,844,015</u>	<u>5,725,343</u>
Net proceeds of equity share issue	-	2
Other recognised gains or losses	536,883	-
	<u>5,380,898</u>	<u>5,725,345</u>
Net addition to shareholders' funds	5,798,518	73,173
Opening shareholders' funds	5,798,518	5,798,518
	<u><u>11,179,416</u></u>	<u><u>5,798,518</u></u>

16. Approval of financial statements

The financial statements were approved by the Board on 30 July 2003 and signed on its behalf by

Sean Rooney
Director

Sean Doyle
Director

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Environmental Liabilities Risk Assessment

Prepared for: Oxigen Environmental Ltd.
Robinhood Road
Dublin 22.

Reg. No.: 152-1

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Introduction:

This report has been compiled to satisfy the requirements of Condition 12.2.1 of Waste License 152-1 Environmental Liabilities Risk Assessment).

An environmental liability can be defined as a legal obligation to make a future expenditure due to the past or ongoing manufacture, use, release, or threatened release of a particular substance, or other activities that adversely affect the environment.

An Environmental Liabilities Risk Assessment will identify environmental risks and the financial implications associated with each of them.

The questions we must ask ourselves are as follows.

What is the breakdown of operational areas in Robinhood?

What are the activities associated with each area?

What are the potential environmental impacts from each area?

What are the financial implications from each of these impacts?

What are we doing to limit these liabilities?

What are the potential environmental risks associated with the operation of the facility in Robinhood?

Many of the Environmental Liabilities are common to more than one activity area and so are elaborated towards the end of this document.

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Access to the site.

Access to the site is through a gateway off Robinhood road in Clondalkin. Robinhood road is a fully tarmaced road maintained by South Dublin County Council. The access entrance to the site is fully concreted.

Activities in this area.

- Movement of lorries and other vehicles in and out of the site.

Potential Environmental Impacts.

- Dust
- Noise.
- Littering
- Laden lorry over turning before it enters or after it leaves the site.

Weighbridge

This area is concreted with the weighbridge embedded in concrete.

Activities in this area.

- Vehicles weighing in and out of the facility.

Potential Environmental Impacts

- Leakage of oil from trucks

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Yard Area.

The entire yard is under either concrete or tarmac.

Activities in this area.

- Parking of lorries.
- Storage of skips.

Potential environmental impacts.

- Small oil leakage from lorries.
- Odour
- Effluent from skips.

There is a potential impact if any of these leakages get into the drainage system.

- Noise
- Dust

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Commercial Waste Processing Area

This area is fully concreted. Drainage from this area is into a foul water drain via an interceptor.

Activities in this area.

- Waste Acceptance.
- Trommeling of waste.
- Bulking of waste for disposal or recovery.
- Sorting of materials for recycling.

Potential Environmental Impacts.

- Contamination of waste by unacceptable materials.
- Oils etc getting into the foul water drains.
- Litter on site.
- Litter off site.
- Vermin
- Noise
- Dust
- Odour

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Construction and Demolition waste bulking area.

This area is fully concreted

Activities in This Area.

- Waste Acceptance.
- Loading of material for off site disposal.
- Potential Environmental Liabilities.
- Oils etc getting into the foul water drains.
- Contamination of waste by unacceptable materials.
- Litter on site.
- Litter off site.
- Vermin
- Noise
- Dust

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By analysing all operational aspects of the facility, we can identify potential problems from the following areas.

Noise
Odour
Dust
Litter
Contamination of Drains and River
Mud on Road
Fire
Flood
Vermin
Lorries overturning outside site

Noise

The facility is located in an industrial area. The operational hours are between 6.00am and 8.00pm Monday to Saturday. The level of noise generated on site should not interfere with neighbouring premises. Noise monitoring is carried out on an annual basis. The results of the noise monitoring survey carried out on 10th June 2002 showed that there were excessive noise levels on site. Plans have been submitted to the EPA for the building of new processing sheds at the facility. When this construction work has been completed most processing activities will be carried out inside, thus greatly reducing noise pollution levels.

When the new facility is completed and all processing has been moved indoors a noise survey will be commissioned to establish the noise levels on site. Remediation action will be undertaken if the levels of noise are still too high. The source(s) of the excessive noise will be established. Remediation of the excessive noise problem may range from muffling the motor driving the machine to replacing a diesel machine with an electrically powered machine if the noise level persists.

The maximum liabilities that would be encountered would be the costs that are associated with the **Decommissioning and Aftercare Plan** previously submitted to the Agency.

The main points of which are as follows:

Disposal of On Site Waste.

When previously examining the equipment capacity required for the processing of waste, allowing for 10% contingency on a daily basis the maximum quantity of waste on site on any one day is 121 tons. Commercial waste after processing is sent to KTK at a cost of €145/ton. Therefore, the disposal of waste left on site should cost a maximum of €17545. The yard could be swept at a cost of €400.

The emptying of silt traps and interceptors and disposal of the material to Atlas Oils in Portlaoise at a cost of €1000. All machinery could be sold off.

Total cost for decommissioning would be approximately €20,000.

Discounted Cashflow For Baling Station, Robinhood.

	0.971	0.971	0.971	0.971	0.943	0.943	0.943	0.943	0.915	0.915	0.915	0.915	0.888	0.888	0.888	0.888	0.863	0.863	0.863	0.863
Discounted at 3%	2,005	2,005	2,005	2,005	2,006	2,006	2,006	2,006	2,007	2,007	2,007	2,007	2,008	2,008	2,008	2,008	2,009	2,009	2,009	2,009
	Qrt 1	Qrt2	QRT3	Qrt4	Qrt 1	Qrt2	Qrt3	Qrt4	Qrt 1	Qrt2	Qrt3	Qrt4	Qrt 1	Qrt2	Qrt3	Qrt4	Qrt 1	Qrt2	Qrt3	Qrt4
Opening Balance	200,000	257,360	318,253	209,684	100,432	230,199	130,161	6,922	142,991	33,401	310,442	714,432	1,110,601	1,255,722	1,610,874	1,971,821	2,331,035	2,417,252	2,726,929	3,042,355
Inflow	112,636	394,226	563,180	563,180	576,645	650,906	695,463	695,463	759,450	971,044	1,098,000	1,098,000	1,069,152	1,078,032	1,083,360	1,083,360	1,056,312	1,064,942	1,070,120	1,070,120
Outflows																				
Wages	74,099	78,545	78,545	78,545	130,742	130,997	136,192	136,192	205,439	205,439	205,439	205,439	214,127	214,127	214,127	214,127	229,969	229,969	229,969	229,969
ESB & Fuel 30 days	13,032	19,451	20,103	20,424	34,108	42,151	42,792	42,792	61,038	70,024	70,024	73,934	75,859	75,859	75,859	75,859	79,769	81,695	81,695	81,695
Maintenance 60 days	9,263	13,855	14,041	14,132	20,777	24,049	24,207	24,285	39,722	47,325	47,325	48,766	49,476	49,476	49,476	49,476	52,359	53,778	53,778	53,778
Lease Interest & loan Repayments	146,573	147,717	147,040	146,362	145,585	145,772	145,044	144,316	143,588	143,861	143,041	142,222	141,403	141,221	140,310	139,400	138,490	137,853	136,851	135,850
Insurance	159,244	-	-	-	168,954	-	-	-	190,316	-	-	-	201,968	-	-	-	217,504	-	-	-
baling wire	18,449	18,449	19,002	19,002	23,753	23,984	23,984	23,984	38,374	38,374	38,743	38,743	38,743	38,743	38,743	39,112	39,112	39,112	39,112	39,112
Transportation	71,323	106,452	106,452	109,305	113,072	114,235	117,088	118,493	118,493	118,493	118,493	119,919	120,622	120,622	120,622	122,762	123,815	123,815	123,815	123,815
Weighbridge Costs	9,407	9,407	9,877	9,877	9,877	12,417	12,417	12,417	13,546	13,546	13,546	14,675	14,675	14,675	14,675	15,804	15,804	15,804	15,804	15,804
Other	57,745	61,210	61,210	61,210	66,407	66,407	66,407	66,407	69,294	69,294	69,294	69,294	77,956	77,956	77,956	77,956	80,844	80,844	80,844	80,844
Compliance Testing	24,797	24,797	26,037	26,037	26,037	27,277	27,277	27,277	29,756	29,756	29,756	32,236	32,236	32,236	32,236	32,236	34,716	34,716	34,716	34,716
Val	21,904	32,750	32,916	33,396	36,514	38,306	38,915	39,127	43,271	45,312	45,312	46,074	46,764	46,919	46,919	47,229	48,327	48,793	48,793	48,793
Total outflows	562,049	447,133	449,392	451,499	702,898	548,982	556,494	557,036	866,295	690,800	690,350	697,714	919,591	717,996	717,086	718,374	964,054	748,792	747,791	746,789
Net Flow	449,413	52,907	113,788	111,681	126,253	101,923	138,969	138,427	106,845	280,243	407,650	400,286	149,561	360,036	366,274	364,986	92,258	316,150	322,329	323,331
Bank Interest & Fees	7,947	7,986	5,219	2,429	3,514	1,886	1,886	2,358	2,745	3,203	3,660	4,118	4,440	4,884	5,328	5,772	6,041	6,473	6,904	7,336
Closing Balance	257,360	318,253	209,684	100,432	230,199	130,161	6,922	142,991	33,401	310,442	714,432	1,110,601	1,255,722	1,610,874	1,971,821	2,331,035	2,417,252	2,726,929	3,042,355	3,358,350

Initial investment building equipment 1,500,000
 2,823,000
 4,323,000
 average return of 16%
 I paid the building & lease off over 5 years

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Odour

Odour has not yet caused a problem for the facility. No complaints have been received regarding odour. The construction of new waste processing sheds would reduce the potential for odour even further. The company would potentially be able to install sprinkler or atomiser systems to control odour. Such systems are currently operating at other facilities owned and operated by Oxigen Environmental. At our facility at Coes Rd. Dundalk in the MSW segregation shed, we have installed a "Probe Rotary Atomiser" system that creates a fine mist in the shed. This works very effectively at grounding odour particles within the processing shed and prevents them escaping and causing a problem in the surrounding areas.

The maximum liabilities that would be encountered would be the costs that are associated with the Decommissioning and Aftercare Plan previously submitted to the Agency and as outlined previously.

Dust

Dust monitoring at the site showed that dust levels were above levels set by the Agency. Plans in place for the construction of processing sheds should greatly reduce dust levels. Dust control systems such as the "Probe Rotary Atomiser" system could be reduced to eliminate dust problems. The yard is swept on a weekly basis. During the summer, the yard is sprinkled to reduce dust levels.

The maximum liabilities that would be encountered would be the costs that are associated with the Decommissioning and Aftercare Plan previously submitted to the Agency and as outlined previously.

Litter

Litter blowing out of the yard could potentially be an environmental liability.

Litter off site is minimised by surrounding the processing area with nets up to a height of 10m. Trommeling is not carried out on very windy days. Daily inspections of the surrounding areas are carried out to check for littering.

Litter in the yard is minimised by daily inspections and clean up. Skips entering the yard are sealed and covered to prevent littering.

The liabilities that we would encounter would be the costs that are associated with the Decommissioning and Aftercare Plan previously submitted to the Agency and as outlined previously.

Litter in the surrounding areas would also still have to be cleaned up. This would consist of two operatives for 2 days and the cost of disposal of at maximum 1 ton of litter.

€240 wages
€145 dumping
€385 Total

Contamination of Drains and River.

Drainage from the waste processing area is into the foul water drains.

Along the foul water drains, there is currently a silt trap in place. This reduces the suspended solids in the foul water. Our licence also requires that we install a Class II full retention interceptor along the foul water discharge. A Class I full retention interceptor and silt traps will be installed along the storm water. The drainage will be completed once the development of the site has been implemented. Emergency shut-off valves must also be installed

The drainage system, bunds, silt traps and oil interceptors will be inspected weekly and will be desludged as necessary and properly maintained.

Bags of oil dry and spill mats are constantly kept on site. If a small leakage of oil is spotted under any vehicle oil dry is immediately applied. The oil dry is left in situ for approximately 1 hour. After this time it is then cleaned up and placed in drum in a bunded area, awaiting off site disposal.

All dirty skips are washed in the wash bay area preventing odour problems from skips.

After a skip is emptied in a designated area, it is inspected. If it is clean, it is placed back into the skips storage area. If it is dirty, it is brought down to the wash-bay where it is power-hosed out. Once it is cleaned it is put back in the skip storage area.

As notified previously Oxigen Environmental have a waste acceptance procedure. This is detailed below. The waste acceptance procedure limits the potential for contamination of waste by unacceptable materials. The waste acceptance procedures will eliminate the chances of oil etc getting into the drainage system.

On delivery of skips to customers, a list of unacceptable waste is attached.

These materials are as follows:

Waste Type	Description
Waste oil	Oil Liquids
Oil Filters	Vehicle/ machine types
Asbestos	Construction and Demolition industry types, house clearance etc.
Oil/ Sand mixtures and/ or mixtures of Oil and other materials	Oil spill clean ups and soak ups
Petroleum wastes	Petrol liquids and sludges
Chemical wastes	Drummed chemicals
Paints, Inks and Thinners	Solvent based liquids
Infectious Health Care wastes	From Hospitals and Industry
Lead Acid Batteries	Vehicle and machine types
Fluorescent Light Bulbs	Tubes and bulb types
Gas bottles/ cylinders	Empty metal types
CFC gases from refrigerators	Waste fridges
Large volumes of liquids	Volumes greater than 200 litres
Tyres	Vehicle and machine types

The driver arrives on site to collect a full skip.

He quickly inspects the skip to ensure that all the material is acceptable.

If the material is found to be acceptable, he will take it back to the transfer station.

If the material is unacceptable, he will inform the customer that the materials must be removed before the skip is emptied.

On entering the site, it is again visually inspected. If the materials are acceptable, the driver moves to the weighbridge for a weight reading.

He is then directed where to offload by the yard supervisor.

Commercial waste is directed to the segregation shed.

Construction and Demolition waste is directed to the Construction and Demolition waste recovery area.

The materials are emptied onto the inspection floor of the various sections.

If the material presented is found to be unacceptable at any time after it has entered the site it is immediately loaded back into a skip and placed undercover in the waste quarantine area. An incident report is filled in immediately and a report is sent to the EPA.

An appropriate facility for the recovery or disposal of the material will be identified immediately and the materials will be sent there to be properly dealt with.

Atlas Oils take waste oil.

Batteries are sent to ReturnBatt.

Chemicals are sent to SES

The customer will be notified as to the offending material that has been found in the skip or bin.

All oils used on site and arriving accidentally on site are kept in a bunded tray.

Liabilities would be the costs associated with the decommissioning and aftercare program.

The drains would also have to be cleaned out. The most appropriate method for the cleaning of the drainage system would be by Bioremediation. This would involve the pumping of environmentally sensitive surfactant, along with hydrocarbon digesting bacteria into the system to in effect follow the path of the pollution and digest the oils.

This would potentially cost approximately €10,000.

Mud on the Road.

There is very little chance of mud being dragged out onto the roads as the yard is completely concreted. However, the entrance to the site is swept by commercial sweepers on a regular basis.

Vermin.

Vermin are controlled by Metrokill. Bait points are located around the yard and are inspected on a bi-monthly basis by Metrokill. A vermin problem not dealt with could potentially result in forced closure of the site and the aftercare plan having to be implemented.

Fire & Flood

Only in exceptional circumstances are there any hazardous wastes kept on site. If they do enter the site, they are immediately quarantined and sent for appropriate off site disposal as soon as possible.

A flood or fire on site would only potentially result in Environmental Liabilities as previously accounted for:

Closure with associated aftercare plan.
Contamination of the river and drainage system.
Littering.

Lorries overturning outside site

The maximum load that can be loaded into any lorry is about 24 ton. If a lorry overturns outside the site boundary, the worst case scenario is that 24 tons of material has to be cleared up and disposed off. Cost of disposal to landfill is €145/ ton totaling €3480 for the entire load. Add to that €1000 for transport and clearing up.

Total €4480.

The maximum financial commitments that we could incur as a result of Environmental Liabilities are as follows.

Decommissioning and Aftercare:	€20,000
Littering:	€ 385
Contamination of Drains and River:	€10,000
Overtured Waste Truck:	€ 4,480
	€34,865
10% Contingency	€ 3,487
Total	€38,352

It is clear to see that the development of the site must continue in order to reduce the risk of these liabilities occurring.

A properly constructed waste-processing shed will greatly reduce the potential for noise, dust, odour and litter. Silt traps, interceptors and emergency shut-off valves will greatly reduce the potential for contamination of both the foul and storm water drains.