

Attachment L.1 - Section 40(4) WMA

The table below details how the application by Sterile Technologies Ireland meets all of the requirements of the Waste Management Act 1996 (as amended).

Section 40(4)(a)	The emissions from the facility are described in attachment E of the application and are typical of STI's activities on the site since March 2000. During this time, the operations of STI have never resulted in a contravention of any standard for any environmental medium. STI believe that while the releases from the facility will increase because of the site's expansion the scale of the releases will remain trivial, and they will continue to remain significantly below all currently published standards for all environmental media.
Section 40(4)(b)	STI has demonstrated an ability to operate the existing facility at 430 Beech Road in accordance with the requirement of Waste Licence 55-1. During this period, the operation of the facility has had no significant impact on the surrounding environment. STI are of the opinion that if the Environmental Protection Agency were to grant a licence for the expanded facility and the conditions contained in such a licence were similar to that in 55-1 that the expanded facility would not cause environmental pollution.
Section 40(4)(bb)	Not applicable
Section 40(4)(c)	In the development of the proposed expanded facility STI has considered the requirements of BAT having due regard for the environment as a whole and the benefits and costs of its proposals and in particular have developed a process which in the opinion of STI prevents and where this is not possible minimises the pollution resulting from its activities, minimises the production of waste products, and will when the recovery process is fully operational result in a saleable product from a waste stream that would otherwise be sent to landfill for disposal.
Section 40(4)(cc)	STI's operations ensure that 95% of the healthcare risk waste produced in Ireland is disposed of within Ireland. Prior to March 2000, all of this waste was exported for disposal. The proposed expanded facility will allow the treated waste that was previously sent to landfill to be recovered for reuse thereby reducing the pressure

	<p>on the already limited landfill capacity within Ireland. In this way the STI facility meets the requirements of the Dublin Waste Management Plan of pre-treating waste prior to landfill, providing technologies to reuse and recycle waste, and treating waste as far as possible within the region it was generated.</p>
Section 40(4)(d)	<p>STI has operated the existing facility at 430 Beech Road since March 2000. During that time, neither STI nor the key personnel identified in this application have ever been convicted of an offence under any relevant legislation. Furthermore the experience and technical competence of the key personnel as described in attachment L.2 of the application demonstrate that STI and its key personnel are fit and proper persons to operate the proposed facility.</p>
Section 40(4)(e)	<p>STI has been in existence since 1996 and is a registered private company. The financial health of the company is sound as demonstrated by the accounts included in Attachment L.2 of the application and in STI's opinion demonstrates that the company has sufficient financial provision to carry on the activities proposed in the application.</p>
Section 40(4)(f)	<p>STI have considered the energy efficiency of the site's operation as a whole when developing the design of the recovery plant. This is the reason that the treated waste will be fed directly from the STI Model 2000 process to the recovery plant rather than bagging the waste off as is the current procedure. This change to the existing process will minimise the energy required to dry the waste prior to landfill. The energy requirement for facility operation is minimal.</p>
Section 40(4)(g)	<p>STI has operated the existing facility at 430 Beech Road since March 2000. During this time STI have conducted annual noise monitoring the results of which have been submitted to the EPA. The results show that the noise generated by the operations of STI is insignificant when compared with other noise sources in the vicinity (namely traffic on the Naas Road). STI are of the opinion that the information contained in attachment E of the application demonstrate that the noise emissions from the site following the expansion of the facility will make no material difference to the ambient noise levels in the surrounding area.</p>
Section 40(4)(h)	<p>STI has operated the existing facility at 430 Beech Road without serious incident or accident since March 2000. This has been achieved by strict adherence to the</p>

	<p>policy and procedures developed as part of the sites management plan. These procedures described in Attachment J of the application will be utilised across the extended site to prevent accidents and will be used in the event of an accident to mitigate its impact on the environment.</p>
Section 40(4)(i)	<p>STI has been in existence since 1996 and is a registered private company. The financial health of the company is sound as demonstrated by the accounts included in Attachment L.2 of the application. Therefore, STI has the required resources to ensure that the measures detailed in Attachment K of the application that will be taken upon the permanent cessation of activities to avoid any risk to the environment and return the site to a satisfactory state.</p>

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Attachment L.2 - Fit and Proper Person

L.2.a – Convictions

Neither STI nor any of the personnel involved with the running of the operations at the site have been convicted under the Waste Management Acts 1996 to 2003, the EPA Act 1992 and 2003, the Local Government (Water Pollution) Acts 1977 and 1990, or the Air Pollution Act 1987

L.2.b – Applicants Technical Knowledge and Qualifications

A summary of the qualifications of the key personnel involved in the operation of the facility has already been provided in Attachment C.1 of the application. Further detail is provided in attached document L.2 D1.

L.2.c – Financial Provision

A copy of the accounts for STI for the last three years is attached as document L.2 D2.

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Document L.2 D1 – Technical Knowledge and Qualifications of Key Personnel

Attached overleaf are the relevant CV's of STI Personnel.

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NIALL WALL

POSITION Chief Executive, Sterile Technologies Group

QUALIFICATION Marketing & Design

NATIONALITY Irish

MEMBERSHIP Institute of Directors

CAREER HISTORY

March 2002 to date.

Sterile Technologies Group is the industry leader in the provision of healthcare waste management services in Ireland and the UK. The company operates 16 treatment plants and employs a mix of advanced technologies including 'Waste to Energy' plants and alternative non-burn systems. Sterile Technologies Group employ 350 people and are the market leader in Ireland and the UK.

Reporting to the group Board – the CEO sets the strategic direction, identification of growth opportunities and all facets of day-to-day management of the group's activities. Main achievements and responsibilities include;

- Attainment and setting corporate objectives
- Delivery of growth through the introduction of customer service excellence
- Introduction of system of key performance indicators
- Financial performance turnaround from significant losses to profitable trading position
- Completion of financial restructuring including conversion of loans of €6.5m and introduction of €2M new equity in Ireland
- Restructuring and reduction of group borrowing
- Implementation of aggressive cost reduction programme
- Successful implementation of new Management Information System.

June 2000 – March 2002.

Tipperary Lifeware Group - Chief Executive Officer

Tipperary Lifeware Group is the number two to Waterford in the IOI crystal industry. It is the holding company for three crystal brands, Tipperary Crystal, Louise Kennedy Tipperary Crystal and Tyrone Crystal. Employing 150 the Group has operations at Carrick on Suir, Tipperary, ROI and Dungannon,

Tyrone NI and operates four wholly owned retail outlets. It is controlled by Irelandia Investments, the Ryan family investment company.

Reporting to the group Board, this is a challenging role involving the strategic management for growth of the enlarged group. Main achievements and responsibilities include;

- Successful merger and consolidation of Tyrone Crystal into the groups operations delivering synergies in management, production, purchasing, sales and logistics
- Restructuring and reduction of Group borrowing
- Production and implementation of new strategic vision for enlarged group
- Implementation of Plan of Continuous Improvement resulting in significant cost reduction through labour, utility and overhead savings of 10% of turnover.

July 1997 – 2000

Tipperary Crystal: Chief Executive Officer

Reporting to Board, this role is responsible for executive management of strategic aspects of the business with direct responsibility for sales and marketing activities. This demanding role entailed responsibility for a complete rationalisation of the business. Activities include:

- Production of and successful implementation of new business plan delivering a 500% increase in sales from 1997 through 2000. 30% reduction in direct costs resulting in overall margin increase from 25% in 1997 to 48% in 2000.
- Production of and implementation of tough rationalisation and redundancy plan.
- Financial restructuring of business including raising new equity from a consortium of new investors.

VIVIENNE GILLEN

POSITION Commercial Director

NATIONALITY Irish

CAREER HISTORY

1996 to date.

- Responsible for both the Dublin and Antrim Plants and primarily responsible for the quality of service the company provides to its customers.
- Responsible for the development and institutionalisation of a strong customer service culture within the company through the provision of consultation and training services to Hospitals and Institutions.
- Primary contact with Joint Waste Management Board in relation to the implementation of the National Contract for Healthcare Waste Disposal.
- Responsible for the setting up and implementation of the STI service in Northern Ireland which ensured smooth change management from incineration based on-site service to private contractor 'Alternative Technology' service.
- Responsible for delivery of excellent service with advent of generic treatment facilities to deal with healthcare waste.

1994 – 1996 Rogers Group Waste. Export Manager

- Setting up and implementation of Transfrontier Shipment of waste from Ireland to UK and Europe.
- Negotiation and operation of contracts with incineration facilities abroad.
- Customer Service responsibility for Irish Customers
- Provision of training and advisory services to Hospitals.

1992 – 1994 Rogers Group Waste PA to Managing Director.

- Responsible for setting up and chairing a healthcare waste forum for waste management industry members, hospitals and insurance to implement best practices across the industry.

QUALIFICATIONS AND EDUCATION

Mater Misericordiae School of Nursing

IMI Business Diploma

Dangerous Goods Safety Advisor

Radioactive Safety Advisor

Member of the International Healthcare Waste Working Group.

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JOE LYNCH

POSITION Operations Manager

NATIONALITY Irish

CAREER HISTORY

September 2002 to date. - Operations Manager

- Responsible for the day-to-day running of the Dublin plant in conformity with its Waste Licence conditions.
- Named contact persons for communications with regulatory authorities.
- Responsible for the implementation of the integrated Management System and Schedule of Objectives and Targets.
- Ensuring appropriate training programmes in place and implemented and all waste collections comply with ADR and CDGRR.
- Implementation of electronic tracking system.

October 2001 – September 2002.

Management Consultant – Atlantic Management Consultants Ltd

Responsible for delivering productivity improvements across Operations, Sales and Marketing Departments of Client companies.

1997 – 2001.

Gateway Computers, Manufacturing Operations Manager

Responsible for Operations Department at European Manufacturing Headquarters, incorporating stock-rooms, manufacturing, shipping and engineering.

1990 – 1997. Motorola B.V. Manufacturing Manager.

Responsible for Manufacturing Operations, development of Team Leaders and Supervisory Staff, engineer and materials Scheduling Function. Developed close liaison with Central and Eastern European Marketing team.

QUALIFICATIONS

International Masters in Business Administration

Advanced Management Diploma

National Diploma in Industrial Engineering

National Certificate Production Engineering.

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TONY HUTCHINS

POSITION Group Engineering Manager

Plant Manager, Antrim Site

NATIONALITY British

CAREER HISTORY

February 1999 to date:

Responsibilities:

- Day to day running of Antrim plant in conformity with Waste Licence Conditions.
- Contact person for communications with regulatory authorities in Northern Ireland.
- Implementation of Planned Preventative Maintenance Programme across sites.
- Engineering works relating to STI treatment plants and ancillary systems.
- Operation of Transfer Station in Northern Ireland.
- Implementation of Integrated Management System and Schedule of Objectives and Targets.
- Ensuring all appropriate training programmes are put in place and implemented
- All waste collections carried out in compliance with ADR and CDGRR.
- All employees and drivers have adequate training in Health and Safety Procedures.

1980 – 1999

Simon Engineering Group - Overseas Site Contract Manager.

- Installation and commissioning of process plants in Cereal Milling, Water Treatment and Waste Incineration Industries Worldwide.
- Managed complete installation of Flour Mills up to 500 tonnes capacity
- Controlled sub-contractors and labour force of 50+ tradesmen
- Liaised with client, local customs and shipping agents and other contract issues on plants in Egypt, Syria, Ireland, Malaysia, Algeria, and Dominican Republic.

1974 – 1980

British Merchant Navy, Ocean Fleets and Canadian Pacific Steamships Ltd

Third Engineering Officer.

Control of Engineer room and operational shifts.

QUALIFICATIONS

City and Guilds Aeronautical Engineering Level 4

Second Engineer / ONC Mechanical Engineer

BTECH Food Process Engineering

Accredited to WAMITAB

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JOSEPH WHITE

POSITION Operations Foreman

NATIONALITY Irish

CAREER TO DATE

April 1999 to date.

Responsibilities

- Ensure effectiveness and efficiency of STI plant and supervise General Operatives.
- Ensure Health and Safety Policies and Procedures are followed.
- Ensure preventative maintenance programme followed.
- Inspection of plant for environmental nuisances.

February 1992 to April 1999.

P.J. Walls Ltd Goods Inwards Supervisor

- Responsible for all incoming and outgoing deliveries
- Responsible for Quality of inventory.
- Responsible for Stock Control & Stock taking.

February 1985 – April 1992

Burgess and Galvin: Machine Operator.

- Responsible for Print Quality Control
- Machine Maintenance.

STUART DAVID BUDD

POSITION Group Environmental Manager

QUALIFICATIONS Bachelor of Engineering (Hons II) – University of Queensland

VOCATIONAL Monitoring for Radioactive Substances – NRPB

TRAINING Air Dispersion Modelling – Environmental Agency
Assessment of Critical Loads for Habitats Directive – Environment Agency
Integrated Pollution Prevention & Control Permitting – Environment Agency
Police & Criminal Evidence Act Training - Environment Agency

AGE 33

NATIONALITY Australian / British (Dual National)

MEMBERSHIP Institution of Chemical Engineers
Institution of Engineers Australia

PREVIOUS EMPLOYMENT HISTORY

1999 – 2003 PIR/RSR INSPECTOR – Environment Agency

As an Inspector I was responsible for the permitting and ongoing regulation of a wide range of industrial activities that operated under The Environmental Protection Act, The Pollution Prevent and Control Act, The Control of Major Accident Hazard Regulations, and The Radioactive Substances Regulations.

1997 – 1999 PLANT MANAGER - Blue Circle Incineration / BFH Incineration
Initially I was responsible for managing the operations of the company's clinical waste incineration plant at Hillingdon Hospital in London before moving to Redditch to manage the clinical waste incinerator at Alexandra Hospital.

1997 CONTRACT PROJECT ENGINEER - Cussons International

As a project engineer I was involved in the design and specification of processes and equipment for Cussons operations in Australia, Ghana, and Kenya.

1996 CONTRACT PROCESS ENGINEER - Blue Circle Incineration

As a process engineer I undertook an optimisation project for Blue Circle Incineration at their three waste-to-energy plants to determine optimal plant operating conditions.

1994 – 1996 CHEMICAL ENGINEER – Nixenco

As part of a small team I was required to design, commission, and assess the operation of industrial processes.

1992 – 1994 RESEARCH SCHOLAR / TUTOR - University of Queensland

After graduation I was awarded a scholarship by the University of Queensland and the National Energy, Research, Development and Demonstration Council to develop a rheometer to determine the viscosity of coal flyash slag at conditions similar to those inside power station boilers.

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Document L.2 D2 – Copies of Accounts

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**Sterile Technologies
(Ireland) Limited**

FILED BALANCE SHEET

for the year ended

31 December 2001

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Sterile Technologies (Ireland) Limited

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Sterile Technologies (Ireland) Limited

Company Information

Directors	Desmond Rogers Neville Graver (Resigned 22/01/02) Frank Traynor (Resigned 01/01/01) Declan Hynes (Resigned 26/05/00) Vivienne Gillen (Appointed 01/03/01) Declan Heavey (Appointed 22/01/02) Brendan Dowling (Appointed 22/01/02) (Resigned 07/06/02) Paul Coulson (Appointed 07/06/02)
Secretary	Neville Graver
Company Number	258299
Registered Office	430 Western Industrial Estate Naas Road Dublin 12
Auditors	Gorman Quigley Penrose 31-32 Greenmount Office Park Harolds Cross Bridge Dublin 6W
Business Address	430 Western Industrial Estate Naas Road Dublin 12
Bankers	Anglo Irish Bank Corporation plc 61 Fitzwilliam Square Dublin 2. Allied Irish Bank plc 98 Sandymount Road Dublin 4 Bank of Ireland Walkinstown Dublin 12
Solicitors	A & L Goodbody Earlsfort Centre Lower Hatch Street Dublin 2

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**Auditors' Report to the Directors of Sterile Technologies (Ireland) Limited
pursuant to Section 18(3) of the Companies (Amendment) Act 1986**

We reported as auditors of Sterile Technologies (Ireland) Limited to the directors of the company on the abridged financial statements for the year ended 31 December 2001 on pages 4 to 10 and our report was as follows:

'We have examined :

- (i) the abridged financial statements for the year ended 31 December 2001 on pages 4 to 10 which the directors of Sterile Technologies (Ireland) 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).'

Report Under section 193 of the Companies Act, 1990

We reported as auditors of Sterile Technologies (Ireland) Limited to the shareholders on the company's financial statements for the year ended 31 December 2001 to be laid before its Annual General Meeting and our report was as follows:

' We have audited the financial statements on pages 6 to 15 which have been prepared under the historic cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 assesment 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.

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

Auditors' Report to the Directors of Sterile Technologies (Ireland) Limited
pursuant to Section 18(3) of the Companies (Amendment) Act 1986

~~Fundamental uncertainty~~ **GOING CONCERN**

In forming our opinion we also considered the overall adequacy of the disclosures in note 11 regarding the ability of the company to continue as a going concern. During the year ended 31st December 1999, the company was awarded a 10 year contract for the collection, treatment and disposal of healthcare risk waste in Ireland and received a full waste management licence from the Environmental Protection Agency enabling it to fulfill its obligations under the terms of the contract. Commercial trading in the collection, treatment and disposal of waste products commenced in March 2000. During the current and previous financial year the company incurred a loss after taxation in the amount of IR£952,907 (2000 IR£1,936,225). Further losses are expected in the short term pending a complete financial and operational restructuring. The directors consider it appropriate to prepare the accounts on a going concern basis, based on budgets & cashflow projections over the period of the contract which indicate the ability of the company to meet its financial obligations. Since the balance sheet date additional funding has been introduced by shareholders, and additional facilities agreed with bankers to provide sufficient finance to support the on going activities of the company. Also since the balance sheet date loans due to the Yeoman Group have been converted to a combination of equity and unsecured loan stock.

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 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 1999.

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 2 is consistent with the financial statements.

The net assets of the company as stated in the Balance Sheet on page 7 are less than half of the amount of its called-up share capital and, in our opinion on that basis there did exist at 31 December 2001 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.'


Gorman Quigley Penrose
Chartered Accountants and
Registered Auditors
31-32 Greenmount Office Park
Harolds Cross Bridge
Dublin 6W

Date

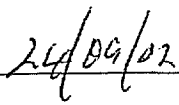
We certify the above report is a true copy of the report.



Director



Secretary



Date

Sterile Technologies (Ireland) Limited

**Abridged Balance Sheet
as at 31 December 2001**

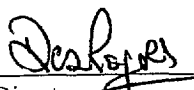
	Notes	2001 IR£	2000 IR£
Fixed Assets			
Tangible assets	2	2,159,591	2,094,723
Current Assets			
Stocks		3,810	-
Debtors	3	4,045,258	3,224,034
Cash at bank and in hand		2,815	93,390
		<u>4,051,883</u>	<u>3,317,424</u>
Creditors (Amounts falling due within one year)	4	<u>(1,416,610)</u>	<u>(1,674,597)</u>
Net Current Assets		2,635,273	1,642,827
Total Assets Less Current Liabilities		4,794,864	3,737,550
Creditors: amounts falling due after more than one year	5	<u>(9,427,171)</u>	<u>(7,416,950)</u>
Deficiency of Assets		<u>(4,632,307)</u>	<u>(3,679,400)</u>
Financed By :-			
Capital and Reserves			
Called up share capital	6	100	100
Revenue deficit		<u>(4,632,407)</u>	<u>(3,679,500)</u>
Equity Shareholders' Funds	7	<u>(4,632,307)</u>	<u>(3,679,400)</u>

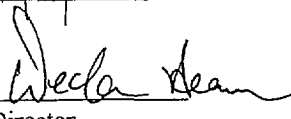
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We have relied on specified exemptions contained in Sections 10 and 12 of the Companies (Amendment) Act, 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Certified to be a true copy

The financial statements were approved by the board on 24/9/2002 and signed on its behalf by


Director


Director

Sterile Technologies (Ireland) Limited

**Notes to the Abridged Financial Statements
for the year ended 31 December 2001**

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.4. Tangible fixed assets and depreciation

Tangible assets are stated at cost.

Depreciation is provided, with the exception of land and buildings, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over 10 years
Plant and machinery	-	10% p.a. straight line basis or over term of lease
Fixtures, fittings & equipment	-	20% p.a. straight line basis or over term of lease
Motor vehicles	-	Over the term of the lease.

1.5. 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Pensions

The company operates a defined contribution scheme. Contributions are charged to the profit and loss account as incurred.

Sterile Technologies (Ireland) Limited

**Notes to the Abridged Financial Statements
for the year ended 31 December 2001**

..... continued

2. Tangible assets

	Premises Improvements	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	IR£	IR£	IR£	IR£	IR£
Cost					
At 1 January 2001	509,918	1,026,657	366,996	450,328	2,353,899
Additions	36,677	171,254	134,981	87,378	430,290
Disposals	-	-	(324)	(20,000)	(20,324)
At 31 December 2001	<u>546,595</u>	<u>1,197,911</u>	<u>501,653</u>	<u>517,706</u>	<u>2,763,865</u>
Depreciation					
At 1 January 2001	46,051	87,743	52,082	73,300	259,176
On disposals	-	-	-	(11,417)	(11,417)
Charge for the year	69,486	141,280	32,082	113,667	356,515
At 31 December 2001	<u>115,537</u>	<u>229,023</u>	<u>84,164</u>	<u>175,550</u>	<u>604,274</u>
Net book values					
At 31 December 2001	<u>431,058</u>	<u>968,888</u>	<u>417,489</u>	<u>342,156</u>	<u>2,159,591</u>
At 31 December 2000	<u>463,867</u>	<u>938,914</u>	<u>314,914</u>	<u>377,028</u>	<u>2,094,723</u>

3. Debtors

	2001 IR£	2000 IR£
Trade debtors	585,883	363,307
Amounts owed by group undertakings	3,416,428	2,797,825
Other debtors	321	52,837
Prepayments and accrued income	42,626	10,065
	<u>4,045,258</u>	<u>3,224,034</u>
Amounts owed by group undertakings;		
Sterile Technologies Holdings Limited	243,736	-
Sterile Technologies Inc. (N.I.) Limited	3,172,692	2,797,825
	<u>3,416,428</u>	<u>2,797,825</u>

Sterile Technologies (Ireland) Limited

**Notes to the Abridged Financial Statements
for the year ended 31 December 2001**

..... continued

4. Creditors: amounts falling due within one year	2001 IR£	2000 IR£
Bank overdraft	255,274	172,628
Bank loan	-	250,000
Net obligations under finance leases and hire purchase contracts	221,113	193,236
Trade creditors	568,163	442,260
Other taxes and social security costs	44,325	140,516
Directors' accounts	-	71,030
Accruals and deferred income	327,735	404,927
	<u>1,416,610</u>	<u>1,674,597</u>

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Sterile Technologies (Ireland) Limited

**Notes to the Abridged Financial Statements
for the year ended 31 December 2001**

..... continued

5. Creditors: amounts falling due after more than one year	2001 IR£	2000 IR£
Loan from Yeoman International Group Limited	3,493,289	3,180,345
Bank loan	3,778,971	2,954,129
Amounts owed to group undertakings	(527)	90,236
Directors loan	1,790,741	760,000
Net obligations under finance leases and hire purchase contracts	364,697	432,240
	<u>9,427,171</u>	<u>7,416,950</u>

After the year end Yeoman International Holdings SA (defined as the Yeoman Group) and Sterile Technologies Holdings Limited completed a share sale agreement with a view to Yeoman Group taking shares in the group. The net effect of the share sale agreement has been the conversion of loans from Yeoman International Group Limited and Waste to Energy Limited to a combination of share capital and promoters loan stock.

The amounts owed to group undertakings relates to Waste To Energy Limited and Sterile Technologies Holdings Limited respectively.

Loans

Repayable in one year or less, or on demand (Note 4)	-	250,000
Repayable between two and five years	9,063,001	6,894,474
	<u>9,063,001</u>	<u>7,144,474</u>

**Net obligations under finance leases
and hire purchase contracts**

Repayable within one year	221,113	193,236
Repayable between one and five years	364,697	432,240
Repayable after five years	-	-
	<u>585,810</u>	<u>625,476</u>

6. Share capital	2001 IR£	2000 IR£
Authorised equity		
5,000,000 Ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Sterile Technologies (Ireland) Limited

**Notes to the Abridged Financial Statements
for the year ended 31 December 2001**

..... continued

7. Reconciliation of movements in shareholders' funds

	2001	2000
	IR£	IR£
Loss for the year	(952,907)	(1,936,225)
Opening shareholders' funds	(3,679,400)	(1,743,175)
Closing shareholders' funds	<u>(4,632,307)</u>	<u>(3,679,400)</u>

8. Capital commitments

Capital Commitments approved by the board at the balance sheet date amounted to IR£625,476 in respect of finance lease obligations.

9. Contingent liabilities

At the balance sheet date there were no contingent liabilities or guarantees in respect of which material losses are expected.

10. Ultimate parent undertaking

With effect from 30/9/1998 The Rogers Group Waste Limited acquired 100% of the ordinary share capital of Sterile Technologies Ireland Limited from Waste to Energy Limited for Ir£100. With effect from 2/8/1999 Sterile Technologies Holdings Limited acquired 100% of the ordinary share capital of Sterile Technologies Ireland Limited in a share for share exchange with The Rogers Group Waste Limited. The Rogers Group Waste Limited exchanged its shareholding in Sterile Technologies Ireland Limited for an additional 49,998 shares in Sterile Technologies Holdings Limited.

Sterile Technologies (Ireland) Limited

Notes to the Abridged Financial Statements for the year ended 31 December 2001

..... continued

11. Going Concern

During the year ended 31st December 1999, the company was awarded a 10 year contract, for the collection, treatment and disposal of healthcare risk waste and received a full waste management licence from the Environmental Protection Agency enabling it to fulfill its obligations under the terms of the contract.

Commercial trading in the collection, treatment and disposal of waste products commenced in March 2000. During the current & previous financial year the company incurred substantial costs in commissioning facilities to secure this contract & licence, and incurred a loss after taxation in the amount of Ir£952,907 (1999 Ir£1,936,225) as a result. Further losses are also anticipated in the short term pending a full financial and operational review.

The directors have prepared budgets & cashflow projections over the period of the contract which indicate that sufficient cash will be generated by the company to meet its financial obligations. Since the balance sheet date additional funding has been introduced by shareholders, and additional facilities agreed with bankers to provide sufficient finance to support the ongoing activities of the company. Also, since the balance sheet date, loans due to the Yeoman Group have been converted to a combination of equity and unsecured loan stock.

On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis.

12. Security & Guarantees

Anglo Irish Bank Corporation plc hold as security;

- i) A debenture incorporating first fixed and floating charges over the present and future property assets and undertakings of the company;
- ii) The guarantee & indemnity of Mr. Desmond Rogers supported by a second legal charge over premises at 10/12 Hanover Quay;
- iii) First legal charge over the 10 year contract from the Joint Waste Management Board;
- iv) The guarantee and indemnity of Sterile Technologies Inc, (N.I.) Limited and Sterile Technologies Holdings Limited supported by mortgage debentures over all their respective present & future property, undertakings & assets;
- v) A priority agreement with Yeoman International Group Limited under which it agrees to postpone all security held by it to rank after the security held by the bank;
- vi) A legal charge over the book debts of the company.

Yeoman International Group Limited held as security;

- i) A personal guarantee from Mr Desmond Rogers; released 22nd January 2002.
- ii) A legal charge over all the issued shares of Sterile Technologies Inc, (N.I.) Limited;
- iii) A debenture against the assets of the subsidiary companies; released 22nd January 2002.
- iv) A legal charge over each of the loans made to Sterile Technologies Inc, (N.I.) Limited;
- v) A third charge on the property of 10/12 Hanover Quay; released 22nd January 2002.

Allied Irish Bank holds as security a letter of guarantee for £25,000 from Mr Desmond Rogers.

**Sterile Technologies
(Ireland) Limited**

FILED BALANCE SHEET

for the year ended

31 December 2002

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Sterile Technologies (Ireland) Limited

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Sterile Technologies (Ireland) Limited

Company Information

Directors	Desmond Rogers Neville Graver (Resigned 22/01/02) Vivienne Gillen Declan Heavey (Appointed 22/01/02) Brendan Dowling (Appointed 22/01/02) (Resigned 07/06/02) Paul Coulson (Appointed 07/06/02)
Secretary	Neville Graver
Company Number	258299
Registered Office	430 Western Industrial Estate Naas Road Dublin 12
Auditors	BDO Simpson Xavier Beaux Lane House Mercer Street Lower Dublin 2
Business Address	430 Western Industrial Estate Naas Road Dublin 12
Bankers	Anglo Irish Bank Corporation plc 61 Fitzwilliam Square Dublin 2. Allied Irish Bank plc 98 Sandymount Road Dublin 4
Solicitors	A & L Goodbody Earlsfort Centre Lower Hatch Street Dublin 2 Mason Hayes & Curran 6 Fitzwilliam Square Dublin 2

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Sterile Technologies (Ireland) Limited

Directors' Report for the year ended 31 December 2002

The directors present their report and the financial statements for the year ended 31 December 2002.

Principal Activity and Review of the Business

The principal activity of the company consists of the collection, treatment and disposal of healthcare waste. The directors are pleased with the company's performance in the year. Turnover increased during the year which combined with reduced costs led to a trading profit in the second half of the year. The directors are confident that the company will continue to be profitable. This, combined with the reorganisation of the company which took place on 10th April 2003 and is further described below should enable the company to continue to generate profits before taxation in the short term.

Results And Dividends

The loss for the year after providing for depreciation and taxation amounted to €769,247. (2001 - €1,209,942)

The directors do not recommend payment of a final dividend.

Directors

In accordance with the Articles of Association, the directors are not required to retire by rotation and remain in office.

Post Balance Sheet Events

On 10th April 2003, a reorganisation of the company's parent, Sterile Technologies Holdings Limited led to the cancellation of shareholders loans of €6,423,548 in consideration for the issue of 3,600,000 "A" preference shares of €1 and 2,823,548 "B" Preference Shares of €1 each to those shareholders. Additionally, the shareholders subscribed for 2,000,000 "A" Preference shares of €1 each. The net proceeds of the new share issues were transferred to wholly owned subsidiaries, Sterile Technologies (Ireland) Limited and Sterile Technologies Inc, (NI) Ltd, by way of capital contribution through the cancellation of intercompany debt and the transfer of cash. Sterile Technologies (Ireland) Limited received €6,839,313. Additionally, The Rogers Group Waste Limited cancelled their loan to the company's parent of €446,120 and made a capital contribution to the company's parent of this amount.

Future Developments

The company has traded profitably since mid 2002 and the directors are confident that this will continue. The company will continue to exploit its proven strengths by exploring opportunities in new markets.

Health and Safety of Employees

The Safety, Health and Welfare Act 1989 imposes certain requirements on employers. It is the policy of the company to ensure the health and welfare of employees by maintaining a safe working environment and system of work.

Interests of directors and secretary

The company is a wholly owned subsidiary of Sterile Technologies Holdings Limited, which is a joint venture company between Yeoman International Holdings SA and The Rogers Group Waste Limited.

Sterile Technologies (Ireland) Limited

Directors' Report
for the year ended 31 December 2002

The directors and secretary who held office during the year ended 31 December 2002 had the following interests in the shares, or debentures or loan stock of, the company, its fellow subsidiaries or its parent company; Sterile Technologies Holdings Limited

	Ordinary shares	
	2002	2001
Desmond Rogers	500	500

Auditors

Gorman Quigley Penrose resigned as auditors and the directors approved BDO Simpson Xavier to fill the vacancy. BDO Simpson Xavier, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Approved By The Board On : 10/4/2003

On Behalf of The Board :-


Director


Director

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Sterile Technologies (Ireland) Limited

Statement of Director's 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 affairs of the company and of the profit or loss of the company for that year. In preparing these statements the directors are required to :-

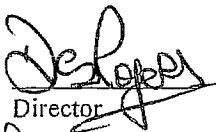
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business.

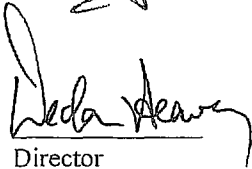
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies Acts 1963 to 2001. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Books and Records

The directors have taken appropriate steps to secure compliance with the requirements of Section 202 of the Companies Act 1990 with regard to the proper keeping of books of accounts. The company employs accounting personnel who have sufficient and appropriate expertise to maintain the books of account. The books of account are located at 430 Western Industrial Estate, Naas Road, Dublin 12.

On behalf of the Board


Director


Director

10/4/2003
Date

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**Independent Auditors' report to the members of Sterile Technologies (Ireland) Limited
Pursuant to Section 18(3) of the Companies (Amendment) Act 1986**

On _____, we reported as Auditors of Sterile Technologies (Ireland) Limited to the directors of the company on the copy of the abridged financial statements for the year ended 31 December 2002 on pages 8 to 22 and our report was as follows:

'We have examined :

- (i) the abridged financial statements for the year ended 31 December 2002 on pages 8 to 22 which the directors of Sterile Technologies (Ireland) 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 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 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. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

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 to 12 of that Act.'

On _____, we reported as auditors of Sterile Technologies (Ireland) Limited to the members on the company's financial statements for the year ended 31 December 2002 to be laid before its Annual General Meeting and our report was as outlined on pages 6 and 7.

**Independent Auditors' report to the members of Sterile Technologies (Ireland) Limited
Pursuant to Section 18(3) of the Companies (Amendment) Act 1986**

'We have audited the financial statements on pages 7 to 21 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow statement and the related notes. These financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out on pages 10 and 11.

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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

As described in the Statement of Directors' Responsibilities on page 4, the Company's Directors are responsible for preparing the 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 the Irish statute comprising the Companies Acts, 1963 to 2001. 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 financial statements are in agreement with the books of account.

We report to the shareholders if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given 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 misstatements within it.

Basis of audit 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 of 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 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.

**Independent Auditors' report to the members of Sterile Technologies (Ireland) Limited
Pursuant to Section 18(3) of the Companies (Amendment) Act 1986**

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company as at the 31 December 2002 and of the results of the Company for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2001 and all Regulations to be construed as one with those acts.

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

In our opinion the information given in the Director's report on pages 2 to 3 is consistent with the financial statements.

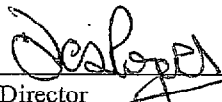
The net assets of the company, as stated in the Balance Sheet on page 8, are less than half of the amount of its called up share capital and, in our opinion, on that basis there did exist at 31 December 2002 a financial situation which under Section 40(1) of the Companies (Amendment) Act 1983 would require the convening of an extraordinary general meeting of the company.

Date

BDO Simpson Xavier
Registered Auditors
Dublin, Ireland

Directors Declaration

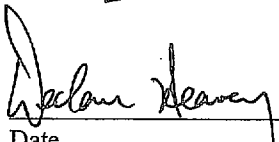
We certify that this is a true copy of the Special Report of the Auditors prepared pursuant to Section 18(3) of the Companies (Amendment) Act, 1986.



Director



Secretary



Date

Sterile Technologies (Ireland) Limited

**Abridged Profit and Loss Account
for the year ended 31 December 2002**

		2002	2001
	Notes	€	€
Gross profit		2,102,883	1,039,954
Administrative expenses	5 6	(1,961,642)	(1,303,615)
Operating profit/(loss)	3	141,241	(263,661)
Interest payable and similar charges	4	(910,488)	(946,281)
Loss on ordinary activities before taxation		(769,247)	(1,209,942)
Taxation	7	-	-
Loss retained for the year		(769,247)	(1,209,942)
Accumulated loss brought forward		(5,881,943)	(4,672,001)
Accumulated loss carried forward		(6,651,190)	(5,881,943)

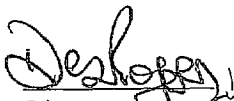
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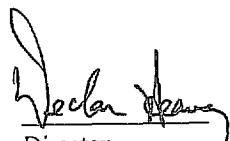
There are no recognised gains or losses other than the loss for the above two financial years.

There is no material difference between the loss on ordinary activities before taxation, the accumulated losses reported in the profit and loss account and the equivalent figures calculated on the historic cost basis.

The accompanying notes form an integral part of the financial statements.

The financial statements were approved by the board on 10/1/2003 and signed on its behalf by


Director


Director

Sterile Technologies (Ireland) Limited

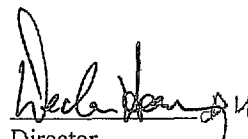
Balance Sheet
as at 31 December 2002

	Notes	2002 €	€	2001 €
Fixed Assets				
Tangible assets	8		2,450,956	2,742,112
Current Assets				
Stocks	9	3,250		4,838
Debtors	10	5,273,245		5,137,622
Cash at bank and in hand		58,982		3,576
		<u>5,335,477</u>		<u>5,146,036</u>
Creditors (amounts falling due within one year)	11	<u>(2,723,671)</u>		<u>(1,798,724)</u>
Net Current Liabilities		<u>2,611,806</u>		<u>3,347,312</u>
Total Assets Less Current Liabilities			5,062,762	6,089,424
Creditors: amounts falling due after more than one year	12		(11,713,825)	(11,971,240)
Net Liabilities			<u>(6,651,063)</u>	<u>(5,881,816)</u>
Capital and Reserves				
Called up share capital	13		127	127
Revenue deficit			(6,651,190)	(5,881,943)
Equity Shareholders' Deficit	14		<u>(6,651,063)</u>	<u>(5,881,816)</u>

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The financial statements were approved by the board on 16/4/2003 and signed on its behalf by


Director


Director

Sterile Technologies (Ireland) Limited

Cash Flow Statement
for the year ended 31 December 2002

	Notes	2002 €	2001 €
Reconciliation of operating profit/(loss) to net cash inflow from operating activities			
Operating profit/(loss)		141,241	(263,661)
Depreciation		615,679	454,656
Loss/(profit) on disposal		21,604	(9,679)
Decrease in stocks		1,588	4,838
Decrease/ (Increase) in debtors		135,623	(1,043,943)
(Decrease)/Increase in creditors		(571,881)	1,441,608
Net cash inflow from operating activities		<u>1,216,370</u>	<u>574,143</u>

Cash Flow Statement

Net cash inflow from operating activities		1,216,370	574,143
Returns on investments and servicing of finance	21	(910,488)	(946,281)
Capital expenditure	21	(346,127)	(527,340)
		(40,245)	(899,478)
Financing	21	(266,626)	679,534
(Decrease) in cash in the year	21	<u>(306,871)</u>	<u>(219,944)</u>

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Sterile Technologies (Ireland) Limited

**Notes to the Financial Statements
for the year ended 31 December 2002**

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Research and development

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred.

1.4. Tangible fixed assets and depreciation

Tangible assets are stated at cost.

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

Premises Improvements	- Straight Line over 10 years
Plant and machinery	- 10-50% p.a. straight line basis or over term of lease
Fixtures, fittings & equipment	- 20-50% p.a. straight line basis or over term of lease
Motor vehicles	- Over the term of the lease.

1.5. 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.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Pensions

The company operates two defined contribution scheme. Contributions are charged to the profit and loss account as incurred.

1.8. Consolidated Accounts

The company is a subsidiary of an EU parent and is therefore exempt from the requirement to prepare consolidated financial statements by virtue of Regulation 9 of the European Communities (Companies : Group Accounts) Regulations , 1992. Consequently these financial statements deal with the results of the company as a single entity.

1.9. Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss account.

Sterile Technologies (Ireland) Limited

Notes to the Financial Statements for the year ended 31 December 2002

1.10. Taxation

The charge for taxation is based on the result for the year. Deferred taxation is accounted for in respect of timing differences between loss computed for taxation purposes and loss as stated in the financial statements to the extent that such differences are expected to reverse in the foreseeable future.

1.11. Continuing operations

The profit and loss account has been prepared on the basis that the company has only continuing operations in accordance with the Companies (Amendment) Acts, 1983 and 1986.

2. Basis of Preparation

The directors have considered it appropriate to prepare the financial statements on a going concern basis as :

- a) The company has traded profitably since mid 2002 and the directors believe that the company will continue to do so for the foreseeable future.
- b) On 10th April 2003 a reorganisation of the company's parent, Sterile Technologies Holdings Limited led to the cancellation of shareholders loans of €6,423,548 in consideration for the issue of 3,600,000 "A" Preference shares of €1 each and 2,823,548 "B" Preference Shares of €1 each. Additionally, the shareholders subscribed for 2,000,000 "A" Preference Shares of €1 each. The net proceeds of the new share issues were transferred to wholly owned subsidiaries, Sterile Technologies (Ireland) Limited and Sterile Technologies Inc, (NI) Ltd by way of a capital contribution through the cancellation of intercompany debt and the transfer of cash. Sterile Technologies (Ireland) Limited received €6,839,313.
- c) Sterile Technologies Holdings Limited has secured commitments from its shareholders to provide financial support, if required, to the group as it continues to develop its activities.

3. Operating profit/(loss)	2002	2001
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets (including leased assets)	615,679	454,656
(Profit)/loss on disposal of tangible fixed assets	21,604	(9,680)
Research and development		
- expenditure in current year	-	48,575
Operating lease rentals		
- Motor vehicles	-	2,141
Auditors' remuneration	16,500	7,619
Exchange loss	117,774	-
Finance lease charges	57,614	43,377
	<u>57,614</u>	<u>43,377</u>

Sterile Technologies (Ireland) Limited

Notes to the Financial Statements
for the year ended 31 December 2002

4.	Interest payable and similar charges	2002	2001
		€	€
	Interest on shareholders loans	410,779	407,121
	On bank loans repayable between two and five years	442,095	495,783
	Finance lease charges	57,614	43,377
		<u>910,488</u>	<u>946,281</u>

Bank interest and charges include interest on a loan provided by Anglo Irish Bank to a director to fund the introduction of directors loans to the company.

- 5. Employees**
Number Of Employees
The average monthly numbers of employees (including the directors) during the year were:

	2002	2001
	Number	Number
Administration & Operations	33	27
Directors	3	2
	<u>36</u>	<u>29</u>

Employment costs	2002	2001
	€	€
Wages and salaries	1,356,585	1,002,985
Social welfare costs	95,276	96,165
Directors benefits	5,622	6,131
Pension costs & staff benefits	44,907	17,759
	<u>1,502,390</u>	<u>1,123,040</u>

Directors' emoluments	2002	2001
	€	€
Remuneration and other emoluments	311,244	157,089
Directors benefits	5,622	6,131
Pension contributions	32,921	16,568
	<u>349,787</u>	<u>179,788</u>

- 6. Pension costs**

The company operates a defined contribution scheme. Pension costs amounted to €44,907 (2000 - €17,759).

Sterile Technologies (Ireland) Limited

Notes to the Financial Statements
for the year ended 31 December 2002

7.	Taxation	2002	2001
		€	€
	Current year taxation		
	Corporation tax	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

No tax charge arose due to losses incurred.

8.	Tangible assets					
		Premises Improvements	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
		€	€	€	€	€
	Cost					
	At 1 January 2002	694,033	1,521,033	636,966	657,350	3,509,382
	Additions	-	34,852	126,091	303,208	464,151
	Disposals	-	-	(3,198)	(274,236)	(277,434)
	At 31 December 2002	<u>694,033</u>	<u>1,555,885</u>	<u>759,859</u>	<u>686,322</u>	<u>3,696,099</u>
	Depreciation					
	At 1 January 2002	146,702	290,800	106,867	222,901	767,270
	On disposals	-	-	(710)	(137,096)	(137,806)
	Charge for the year	66,816	240,197	163,862	144,804	615,679
	At 31 December 2002	<u>213,518</u>	<u>530,997</u>	<u>270,019</u>	<u>230,609</u>	<u>1,245,143</u>
	Net book values					
	At 31 December 2002	<u>480,515</u>	<u>1,024,888</u>	<u>489,840</u>	<u>455,713</u>	<u>2,450,956</u>
	At 31 December 2001	<u>547,331</u>	<u>1,230,233</u>	<u>530,099</u>	<u>434,449</u>	<u>2,742,112</u>

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

	2002	2001
Asset description	Net book value	Net book value
	€	€
	Depreciation charge	Depreciation charge
	€	€
Plant and machinery	109,721	167,598
Fixtures, fittings & equipment	160,626	173,106
Motor vehicles	448,914	434,432
	<u>719,261</u>	<u>775,136</u>
	<u>248,409</u>	<u>150,925</u>

Sterile Technologies (Ireland) Limited

Notes to the Financial Statements
for the year ended 31 December 2002

9.	Stocks	2002	2001
		€	€
	Finished goods and goods for resale	3,250	4,838
		<u>3,250</u>	<u>4,838</u>

10.	Debtors	2002	2001
		€	€
	Trade debtors	1,334,232	743,919
	Amounts owed by group undertakings (note 18)	3,793,357	4,337,968
	Other debtors	5,172	1,611
	Prepayments	140,484	54,124
		<u>5,273,245</u>	<u>5,137,622</u>

Amounts owed by group undertakings;

Sterile Technologies Holdings Limited	-	309,480
Sterile Technologies Inc. (N.I.) Limited	3,793,357	4,028,488
	<u>3,793,357</u>	<u>4,337,968</u>

Amounts owed by Sterile Technologies Inc. (N.I.) Limited, a fellow subsidiary are unsecured, interest free and have no fixed date of repayment.

11.	Creditors: amounts falling due within one year	2002	2001
		€	€
	Bank overdraft	686,408	324,131
	Bank loan (Note 12. 1)	610,335	-
	Net obligations under finance leases and hire purchase contracts (Note 12. 2)	306,175	280,756
	Trade creditors	515,687	721,419
	VAT payable	44,737	27,897
	PAYE due	79,091	28,383
	Accruals and deferred income	481,238	416,138
		<u>2,723,671</u>	<u>1,798,724</u>

Sterile Technologies (Ireland) Limited

Notes to the Financial Statements
for the year ended 31 December 2002

12. Creditors: amounts falling due after more than one year	2002 €	2001 €
Bank loan (Note 12. 1)	3,982,048	4,798,304
Amounts due to related parties (note 13.3)	7,354,818	4,436,095
Directors loan	14	2,273,772
Net obligations under finance leases and hire purchase contracts (Note 12. 2)	<u>376,945</u>	<u>463,069</u>
	<u>11,713,825</u>	<u>11,971,240</u>

12. 1 Maturity Analysis of Bank Loan	€	€
Repayable in one year or less, or on demand (Note 11)	610,335	-
Repayable between two and five years (Note 13)	<u>3,982,048</u>	<u>4,798,304</u>
	<u>4,592,383</u>	<u>4,798,304</u>

12. 2 Net obligations under finance leases and hire purchase contracts	2002 €	2001 €
Repayable within one year (note 12)	306,175	280,756
Repayable between two and five years (note 13)	<u>376,945</u>	<u>463,069</u>
	<u>683,120</u>	<u>743,825</u>

12. 3 Amounts Due to Related Parties

Amounts owed to related parties are repayable after 5 years and are comprised as follows:

	2002 €	2001 €
Waste To Energy Ltd	17,603	533
Yeoman International Holdings SA	37,206	-
Yeoman Investments SA	-	4,435,562
Sterile Technologies Holdings Limited	<u>7,300,009</u>	-
	<u>7,354,818</u>	<u>4,436,095</u>

Details of the related party transactions are set out in note 17. The loan from Sterile Technologies Holdings Limited was cancelled on 10th April 2003 as set out in note 18.

Sterile Technologies (Ireland) Limited

**Notes to the Financial Statements
for the year ended 31 December 2002**

13.	Share capital	2002	2001
		€	€
	Authorised equity		
	5,000,000 Ordinary shares of €1.269738 each	6,348,690	6,348,690
		<u> </u>	<u> </u>
	Allotted, called up and fully paid equity		
	100 Ordinary shares of €1.269738 each	127	127
		<u> </u>	<u> </u>

14.	Reconciliation of movements in equity shareholders' funds	2002	2001
		€	€
	Loss for the year	(769,247)	(1,209,942)
	Opening equity shareholders' funds	(5,881,816)	(4,671,874)
		<u> </u>	<u> </u>
	Closing equity shareholders' funds	(6,651,063)	(5,881,816)
		<u> </u>	<u> </u>

15. **Capital commitments**

No capital commitments existed at the year end.

16. **Contingent liabilities**

At the balance sheet date there are no contingent liabilities or guarantees in respect of which material losses are expected.

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Sterile Technologies (Ireland) Limited

Notes to the Financial Statements
for the year ended 31 December 2002

17. Related Party Transactions

The company is a 100% subsidiary of Sterile Technologies Holdings Limited, a company incorporated in the Republic of Ireland.

Sterile Technologies Inc. (N.I.) Limited, a company incorporated in Northern Ireland is also a 100% subsidiary of Sterile Technologies Holdings Limited.

During the year, Sterile Technologies Holdings Limited, became a joint venture company between The Rogers Group Waste Limited and Yeoman International Holdings SA. Waste to Energy Limited is a subsidiary of The Rogers Group Waste Limited. Yeoman Investments SA is connected to Yeoman International Holdings SA.

Loans from shareholders

At 31 December 2002 Sterile Technologies (Ireland) Limited had the following loans :

	2002	2001
	€	€
Sterile Technologies Holdings Limited	(7,300,009)	-
Waste to Energy Limited	(17,603)	(533)
Yeoman Investments SA	-	(4,435,562)
Yeomen International Holdings SA	(37,206)	-
	<u>(7,354,818)</u>	<u>(4,436,095)</u>

The loan from Sterile Technologies Holdings Limited was cancelled on 10 April 2003 as set out in note 18.

Loans from related parties

At 31 December 2002 the company had the following loans outstanding from group companies:

	2002	2001
	€	€
Sterile Technologies Holdings Limited	-	309,480
Sterile Technologies Inc NI Ltd	3,793,357	4,028,488
	<u>3,793,357</u>	<u>4,337,968</u>

The loan to Sterile Technologies Inc.(NI) Ltd is unsecured , interest free and had no fixed date of repayment.

Transactions with directors

At 31 December 2002 the company had received the following loans from directors :

	2002	2001
	€	€
Desmond Rogers	14	2,273,772
	<u>14</u>	<u>2,273,772</u>

Sterile Technologies (Ireland) Limited

**Notes to the Financial Statements
for the year ended 31 December 2002**

17. Related Party Transactions (continued)

Rent payable to Desmond Rogers in respect of a premises at 410 Beech Road, Dublin 12 for the year ended 31 December 2002 was €32,890. (2001- €48,012).

18. Post Balance Sheet events

Subsequent to the Balance Sheet date, the Board and the shareholders increased the authorised and issued share capital of the company in the following amounts:

	Authorised	Issued
€1 "A" Preference Shares (Coupon: Euribor +3%)	10,000,000	5,600,000
10% €1 "B" Preference Shares	5,000,000	2,823,548

The restructuring, which was implemented on 10th April 2003 involved :

- i) Issue of 6,423,548 new € 1 Preference Shares to existing shareholders in consideration for the cancellation of existing shareholders loans of €6,423,548: and
- ii) Issue of 2,000,000 new € 1 Preference Shares for cash consideration of 2,000,000.

The net proceeds of the new share issues were transferred to wholly owned subsidiaries, Sterile Technologies Ireland Limited and Sterile Technologies Inc (NI) Ltd by way of a capital contribution, through :

	Cancelling of Intercompany Loans (€)	Transfer of cash (€)
Sterile Technologies Ireland Limited	6,423,548	415,765
Sterile Technologies Inc (NI) Ltd	-	1,500,000
	6,423,548	1,915,765

Additionally, The Rogers Group Waste Limited cancelled their loan to the company's parent of €446,120 and made a capital contribution to the company's parent of this amount.

Sterile Technologies (Ireland) Limited

**Notes to the Financial Statements
for the year ended 31 December 2002**

19. Security & Guarantees

Anglo Irish Bank Corporation plc hold as security;

- i) A debenture incorporating first fixed and floating charges over the present and future property assets and undertakings of the company;
- ii) The guarantee & indemnity of Mr. Desmond Rogers limited to the sum of €3,174,345 supported by a second legal charge over premises at 10/12 Hanover Quay;
- iii) First legal charge over the 10 year contract from the Joint Waste Management Board;
- iv) The guarantee and indemnity of Sterile Technologies Inc, (N.I.) Limited and Sterile Technologies Holdings Limited supported by mortgage debentures over all their respective present & future property, undertakings & assets;
- v) A priority agreement with Yeoman International Group Limited under which it agrees to postpone all security held by it to rank after the security held by the bank;
- vi) A legal charge over the book debts of the company.

Yeoman International Group Limited held as security;

- i) A legal charge over all the issued shares of Sterile Technologies Inc, (N.I.) Limited;

Allied Irish Bank holds as security a letter of guarantee for €31,743 from Mr Desmond Rogers.

20. Comparative Figures

The comparative figures have been regrouped on a basis consistent with the current period.

Sterile Technologies (Ireland) Limited

**Notes to the Financial Statements
for the year ended 31 December 2002**

21. Gross Cash Flows

	2002	2001
	€	€
21.1 Returns on investments and servicing of finance		
Interest paid	(852,874)	(902,904)
Interest element of finance lease rental payments	(57,614)	(43,377)
	<u>(910,488)</u>	<u>(946,281)</u>
21.2 Taxation		
Corporation tax paid	-	-
	<u>-</u>	<u>-</u>
21.3 Capital expenditure		
Payments to acquire tangible assets	(324,523)	(537,019)
Sale of tangible assets	(21,604)	9,679
	<u>(346,127)</u>	<u>(527,340)</u>
21.4 Financing		
Repayment of loans	(205,921)	-
Government grants received	-	729,901
Capital element of finance lease contracts	(60,705)	(50,367)
	<u>(266,626)</u>	<u>679,534</u>
21.5 Reconciliation of net cash flow to movement in net debt		
Decrease in cash for the period	(306,871)	(219,944)
Cash inflow from increase lease financing	60,705	50,367
Change in net debt resulting from cashflows	<u>(246,166)</u>	<u>(169,577)</u>
Net debt at 1st January 2002	<u>(1,064,380)</u>	<u>(894,803)</u>
Net debt at 31st December 2002	<u>(1,310,546)</u>	<u>(1,064,380)</u>

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Sterile Technologies (Ireland) Limited

**Notes to the Financial Statements
for the year ended 31 December 2002**

22. Analysis of changes in net debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	3,576	(55,406)	58,982
Bank overdraft	(324,131)	362,277	(686,408)
Finance leases	(743,825)	(60,705)	(683,120)
	<u>(1,064,380)</u>	<u>(246,166)</u>	<u>(1,310,546)</u>

23. Financial Commitments

The company had the following annual commitments under non - cancellable operating leases expiring as follows :

	2002 €	2001 €
After five years	<u>88,882</u>	<u>88,882</u>

24. Approval of financial statements

The financial statements were approved by the Board on 10/4/2003

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Sterile Technologies (Ireland) Limited

Abridged Financial Statements

For the year ended 31 December 2003

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BDO Simpson Xavier

Business & Financial Advisers

Beaux Lane House

Mercer Street Lower

Sterile Technologies (Ireland) Limited

Abridged Financial Statements

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Notes on and forming part of the financial statements	8 - 18

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Sterile Technologies (Ireland) Limited

Directors and other information

Directors	Vivienne Gillen Declan Heavey Desmond Rogers Paul Coulson Niall Wall
Secretary	W D Blyde (appointed 26 March 2004) Neville Graver (resigned 26 March 2004)
Company number	258299
Registered office	430 Western Industrial Estate Naas Road Dublin 12
Auditors	BDO Simpson Xavier Registered Auditors Beaux Lane House Mercer Street Lower Dublin 2
Bankers	Allied Irish Banks plc 98 Sandymount Road Dublin 4 Allied Irish Banks plc. Unit 1A Sandyford Business Centre Dublin 18
Solicitors	William Fry Solicitors Fitzwilliam Place Dublin 2

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Sterile Technologies (Ireland) Limited

Directors' report

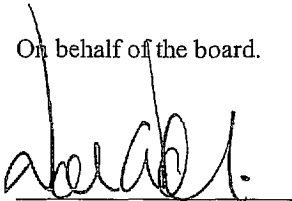
Directors' responsibilities

Irish 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 those financial statements the Directors are required to:

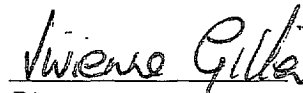
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the 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 2003. 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.

On behalf of the board.



Director



Director

03/06/2004
Date

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BDO Simpson Xavier
Registered Auditors

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www.bdosx.ie

Independent Auditors' Report to the Directors of Sterile Technologies (Ireland) Limited
Pursuant to Section 18(3) of the Companies (Amendment) Act 1986

On we reported as Auditors of Sterile Technologies (Ireland) Limited to the Directors of the company on the copy of the abridged financial statements for the year ended 31 December 2003 on pages 6 to 18 and our report was as follows:

'We have examined :

- (1) The abridged financial statements for the year ended 31 December 2003 on pages 6 to 18 which the directors of Sterile Technologies (Ireland) Limited propose to annex to the Annual Return of the company; and
- (2) 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 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 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. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

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. (exemptions available to small-medium companies).'

On we reported as auditors of Sterile Technologies (Ireland) Limited to the members on the company's financial statements for the year ended 31 December 2003 to be laid before its Annual General Meeting and our report was as outlined on pages 4 and 5.

Independent Auditors' Report to the Directors of Sterile Technologies (Ireland) Limited

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

Report under Section 193 of the Companies Act 1990

We have audited the financial statements on pages 7 to 19 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and related notes. These financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out on page 9.

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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the annual report. As described in the Statement of Directors' Responsibilities on page 3, this includes responsibility for preparing the financial statements in accordance with accounting standards generally accepted in Ireland. Our responsibilities, as independent auditors, are established in Ireland by statute, by the Auditing Practices Board and by our profession's ethical guidance.

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 the 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 which may require 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 balance sheet is in agreement with the books of account.

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

We read the other information contained in the annual report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit 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 of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Independent Auditors' Report to the Directors of Sterile Technologies (Ireland) Limited

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the company at 31 December 2003 and of the results for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2003 and all Regulations to be construed as one with those Acts.

We have obtained all the information and explanations we considered 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 director's report on pages 2 to 4 is consistent with the financial statements.

The net assets of the company, as stated in the balance sheet on page 8, 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 December 2003 a financial situation which under Section 40(1) of the Companies (Amendment) Act 1983 would require the convening of an extraordinary meeting of the company.

BDO Simpson Xavier
Registered Auditors

Date

Sterile Technologies (Ireland) Limited

Abridged profit and loss account for the year ended 31 December 2003

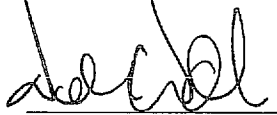
	Note	2003 €	2002 €
Gross profit		2,512,186	1,934,991
Operating expenses		(1,837,184)	(1,793,750)
Exceptional cost	3	(228,364)	-
Operating profit - continuing operations	5 - 8	446,638	141,241
Interest payable and similar charges	4	(402,122)	(910,488)
Profit/(loss) on ordinary activities		44,516	(769,247)
Tax on loss on ordinary activities	9	-	-
Profit/(loss) on ordinary activities after taxation		44,516	(769,247)
Dividends proposed	10	(215,518)	-
Retained loss for the year		(171,002)	(769,247)
Profit and loss account at beginning of year		(6,651,190)	(5,881,943)
Profit and loss account at end of year		(6,822,192)	(6,651,190)

The company had no recognised gains or losses for the year or prior year, other than the loss noted in the profit and loss account.

There is no material difference between the profit on ordinary activities before taxation and the accumulated losses reported in the profit and loss account and the equivalent figures calculated on the historical cost basis.

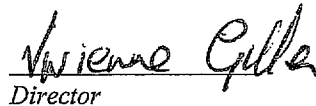
The accompanying notes form an integral part of this profit and loss account.

On behalf of the board:



Director

03/06/2004
Date



Director

Sterile Technologies (Ireland) Limited

Balance sheet

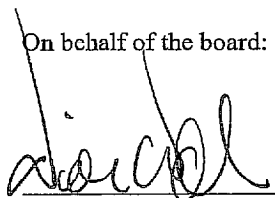
as at 31 December 2003

	Note	2003 €	2002 €
Fixed assets			
Tangible assets	11	2,097,376	2,450,956
Current assets			
Stocks	12	4,500	3,250
Debtors	13	2,648,247	5,273,245
Cash at bank and in hand		104,976	58,982
		2,757,723	5,335,477
Creditors: amounts falling due within one year	14	(1,739,585)	(2,723,671)
Net current assets		1,018,138	2,611,806
Total assets less current liabilities		3,115,514	5,062,762
Creditors: amounts falling due after more than one year	15	(3,098,266)	(11,713,825)
Net assets/(liabilities)		17,248	(6,651,063)
Capital and reserves			
Called up share capital	17	127	127
Capital contribution	18	6,839,313	-
Profit and loss account	18	(6,822,192)	(6,651,190)
Equity shareholders' funds/(deficit)	19	17,248	(6,651,063)

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The notes on pages 8 to 18 form part of these financial statements.

On behalf of the board:



Director



Director

Date

03/06/2004

Sterile Technologies (Ireland) Limited

Notes on and forming part of the abridged financial statements for the year ended 31 December 2003

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

1.2 Turnover

Turnover represents the invoiced value of goods exclusive of value added tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The charge for depreciation is calculated to write down cost of tangible fixed assets to their estimated residual values by equal annual installments at the following annual rates:

Leasehold improvements	-	10% straight line
Plant and machinery	-	10-50% straight line
Fixtures and fittings	-	20-50% straight line basis
Motor vehicles	-	20-33% straight line basis
Leased assets	-	Over the term of the lease

1.4 Stock

Sample stock is valued at the lower of cost and net realisable value.

1.5 Foreign currencies

The financial statements are expressed in Euro (€).

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss account.

1.6 Taxation

The charge for tax is based on the result for the year. Deferred tax is accounted for in respect of timing differences between loss computed for taxation purposes and loss as stated in the financial statements to the extent that such differences are expected to reverse in the foreseeable future.

1.7 Pensions

The company operates a defined contribution scheme and pension benefits are funded over the employees' periods of service by way of contribution from the company and the employees. Contributions are charged to the profit and loss account in the year in which they become payable.

Sterile Technologies (Ireland) Limited

Notes on and forming part of the abridged financial statements
for the year ended 31 December 2003

2 Continuing operations

The profit and loss account has been prepared on the basis that the company has only continuing operations in accordance with the Companies (Amendment) Acts, 1983 and 1986.

3 Exceptional cost

	2003 €	2002 €
<i>Loan to related undertaking:</i>		
Loss on foreign exchange translation	<u>228,364</u>	<u>-</u>

The exceptional cost relates to a loss on the foreign currency translation of an amount owed by a related undertaking, Sterile Technologies Inc. (N.I.) Limited.

4 Interest payable and similar charges

	2003 €	2002 €
On bank loans, overdrafts and other loans	243,647	424,061
On shareholder loans	113,688	428,814
Interest payable in respect of finance leases	44,787	57,613
	<u>402,122</u>	<u>910,488</u>

5 Statutory and other information

	2003 €	2002 €
Auditors' remuneration, including expenses	42,610	16,500
<i>Depreciation and other amounts written off:</i>		
Owned tangible fixed assets	450,412	360,939
Leased tangible fixed assets	192,051	248,409
Loss on disposal of tangible fixed assets	<u>12,346</u>	<u>21,604</u>

Sterile Technologies (Ireland) Limited

Notes on and forming part of the abridged financial statements
for the year ended 31 December 2003

6 Directors' remuneration and transactions

	2003	2002
	€	€
Remuneration, including fees	252,806	213,120
Pension contributions	27,343	14,640
Directors' fees	(2,696)	12,696
	<u>277,453</u>	<u>240,456</u>

7 Staff numbers and costs

The average number of persons employed by the company (including executive directors) during the year, analysed by category, was as follows:

	2003	2002
Administration and operations	26	33
Directors	2	3
	<u>28</u>	<u>36</u>

The aggregate payroll costs of these persons were as follows:

	2003	2002
	€	€
Wages and salaries	1,285,681	1,162,067
Social welfare costs	30,170	25,256
Pension costs	49,856	43,972
	<u>1,365,707</u>	<u>1,231,295</u>

8 Pension information

	2003	2002
	€	€
<i>Pension costs</i>		
Contributions to pension scheme	<u>49,856</u>	<u>43,972</u>

Sterile Technologies (Ireland) Limited

Notes on and forming part of the abridged financial statements
for the year ended 31 December 2003

9 Taxation

There are no taxes on profits due to excess losses brought forward from previous accounting periods.

10 Dividends - equity	2003	2002
	€	€
Ordinary shares of €1.269738 each		
Dividends due	<u>215,518</u>	<u>-</u>

The amount shown as due is related to dividends calculated on preference shares in the company's parent undertaking, The Sterile Technologies Group Limited.

11 Tangible assets

	Leasehold improvements	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 January 2003	694,033	1,555,885	759,859	686,322	3,696,099
Additions	1,941	121,069	161,485	24,303	308,798
Disposals	-	(35,553)	-	(162,970)	(198,523)
At 31 December 2003	<u>695,974</u>	<u>1,641,401</u>	<u>921,344</u>	<u>547,655</u>	<u>3,806,374</u>
Depreciation					
At 1 January 2003	213,518	530,997	270,019	230,609	1,245,143
On disposals	-	(22,220)	-	(156,388)	(178,608)
Charge for the year	67,010	228,546	206,947	139,960	642,463
At 31 December 2003	<u>280,528</u>	<u>737,323</u>	<u>476,966</u>	<u>214,181</u>	<u>1,708,998</u>
Net book values					
At 31 December 2003	<u>415,446</u>	<u>904,078</u>	<u>444,378</u>	<u>333,474</u>	<u>2,097,376</u>
At 31 December 2002	<u>480,515</u>	<u>1,024,888</u>	<u>489,840</u>	<u>455,713</u>	<u>2,450,956</u>

Depreciation is charged in accordance with the policy laid down on page 8.

Sterile Technologies (Ireland) Limited

Notes on and forming part of the abridged financial statements
for the year ended 31 December 2003

11 Tangible assets continued

Included in fixed assets are assets held under finance leases as follows:

Asset description	2003		2002	
	Net book value €	Depreciation charge €	Net book value €	Depreciation charge €
Plant and machinery	97,217	30,536	109,721	57,876
Fixtures and fittings	44,061	18,203	160,626	46,350
Motor vehicles	369,962	143,312	448,914	144,183
	<u>511,240</u>	<u>192,051</u>	<u>719,261</u>	<u>248,409</u>

12 Stocks

	2003 €	2002 €
Raw materials and consumables	<u>4,500</u>	<u>3,250</u>

There are no material differences between the replacement cost of stock and the balance sheet amounts.

13 Debtors

	2003 €	2002 €
Trade debtors	903,818	1,334,232
Amounts owed by group undertakings (note 22)	1,696,789	3,793,357
Other debtors	34,598	5,172
Prepayments	13,042	140,484
	<u>2,648,247</u>	<u>5,273,245</u>

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Notes on and forming part of the abridged financial statements
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14	Creditors: amounts falling due within one year	2003 €	2002 €
	<i>Loans and other borrowings (note 16)</i>		
	Bank overdraft	-	686,408
	Bank loans	285,714	610,335
	Net obligations under finance leases	210,517	306,175
		<u>496,231</u>	<u>1,602,918</u>
	<i>Other creditors</i>		
	Trade creditors	721,934	515,687
	Other creditors including tax and social welfare	132,799	123,828
	Accruals and deferred income	173,103	481,238
	Dividends due to shareholders	215,518	-
	Total	<u>1,739,585</u>	<u>2,723,671</u>
	<i>Taxation creditors</i>		
	Taxation and social welfare included in other creditors:		
	PAYE	82,202	79,091
	VAT	50,597	44,737
		<u>132,799</u>	<u>123,828</u>
15	Creditors: amounts falling due after more than one year	2003 €	2002 €
	<i>Loans and other borrowings (note 16)</i>		
	Bank loan	1,714,286	3,982,048
	Net obligations under finance leases	248,038	376,945
		<u>1,962,324</u>	<u>4,358,993</u>
	<i>Other creditors</i>		
	Amounts owed to group undertakings (note 22)	1,069,855	7,300,009
	Amounts owed to related parties (note 22)	66,087	54,809
	Directors loan	-	14
	Total	<u>3,098,266</u>	<u>11,713,825</u>

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16 Details of borrowings

<i>Maturity analysis</i>	Within one year €	Between one & two years €	Between two & five years €	After five years €	Total €
Bank loans	285,714	285,714	857,143	571,429	2,000,000
Net obligations under finance leases	210,517	135,726	77,205	35,107	458,555
	<u>496,231</u>	<u>421,440</u>	<u>934,348</u>	<u>606,536</u>	<u>2,458,555</u>

Allied Irish Banks plc hold the following security in connection with the loan facilities extended to Sterile Technologies (Ireland) Limited, Sterile Technologies Inc. (N.I) Limited and The Sterile Technologies Group Limited (together the "Borrower Group"):

- Cross guarantees from each member of the Borrower Group;
- Mortgage debentures incorporating fixed and floating charges over the assets and undertakings of the Borrower Group, including but not limited to a fixed charge over book debts of each member of the Borrower Group;
- A first equitable charge over the entire shareholding of any member of The Borrower Group in Sterile Technologies UK Limited.

17 Share capital

	2003 €	2002 €
Authorised equity		
5,000,000 Ordinary shares of €1.269738 each	<u>6,348,690</u>	<u>6,348,690</u>
Allotted, called up and fully paid equity		
100 Ordinary Shares at €1.269738 each	<u>127</u>	<u>127</u>

Sterile Technologies (Ireland) Limited

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18 Reserves

	Profit and loss account €	Capital contribution €	Total €
At 1 January 2003	(6,651,190)	-	(6,651,190)
(Loss) for the year	(171,002)	-	(171,002)
Re-denominalisation and re-nominalisation of share capital	-	6,839,313	6,839,313
At 31 December 2003	(6,822,192)	6,839,313	17,121

During the year, The Sterile Technologies Group Limited waived loans advanced to the company of €6,839,313 by way of a capital contribution.

19 Reconciliation of movements in shareholders' funds

	2003 €	2002 €
Total recognised gains and losses for the year	44,516	(769,247)
<i>Transactions with shareholders:</i>		
Dividends due	(215,518)	-
Capital contribution	6,839,313	-
Net decrease in shareholders' funds	6,668,311	(769,247)
Opening shareholders' funds	(6,651,063)	(5,881,816)
Closing shareholders' funds	17,248	(6,651,063)

Shareholders' funds shown above fully comprise equity interests.

Sterile Technologies (Ireland) Limited

Notes on and forming part of the abridged financial statements
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20 Commitments

Capital commitments

The company had no capital commitments authorised or contracted for at the balance sheet date.

Operating lease commitments

At 31 December 2003 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2003	2002
	€	€
Expiry date:		
Between two and five years	<u>152,230</u>	<u>152,230</u>

The rentals payable under leases in respect of land and buildings are subject to re-negotiation at various intervals specified in the leases.

21 Post balance sheet events

There have been no significant events affecting the company since the year end.

Sterile Technologies (Ireland) Limited

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22 Related party transactions

The Group's related parties, as defined by Financial Reporting Standard No. 8 "Related Party Transactions", the nature of the relationship and the extent of transactions with them are summarised below. The company is availing of exemptions from disclosure of transactions and balances with fellow group companies in accordance with this Standard. Details of group membership are set out in note 23.

<i>Entity</i>	<i>Relationship</i>
Desmond Rogers	Director and 1% equity shareholder of The Sterile Technologies Group Limited

Details of transactions with related parties during the year are follows:

<i>Entity</i>	<i>Transaction</i>	<i>Payable/(receivable)</i>
Desmond Rogers	Consultancy services	36,000
	Rent of Unit 410 Western Industrial Estate, Naas Road, Dublin 12	63,252

Disclosed in note 15 as amounts due to related parties at the balance sheet date are the following amounts:

	2003	2002
	€	€
Waste to Energy Limited	-	17,603
Yeoman International Holdings SA	-	37,206
Desmond Rogers	66,087	-
	<u>66,087</u>	<u>54,809</u>

23 Group membership

The company is a 100% owned subsidiary of The Sterile Technologies Group Limited, a company incorporated in Ireland.

24 Cash flow statement

The company has availed of the exemption contained in Financial Reporting Standard No 1 (Revised) from preparation of a cash flow statement, on the basis that the consolidated cash flow statement of its parent undertaking, The Sterile Technologies Group Limited, incorporates the cash flows of Sterile Technologies (Ireland) Limited for the year ended 31 December 2003. The financial statements of The Sterile Technologies Group Limited are available to the public as outlined in note 23.

Sterile Technologies (Ireland) Limited

Notes on and forming part of the abridged financial statements
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25 Comparative figures

The comparative figures have been regrouped, where necessary, on a basis consistent with the current year.

26 Approval of financial statements

The board of directors approved these financial statements on

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