

Attachment L3 - Financial Provision

The following information is in compliance with section 40(7) 9(c) of the Waste Management Act of 1996:

Company accounts

Audited accounts for 2002 and 2003 are attached.

Financial commitments may be required by the company to cover the following environmental issues:

(a) Decommissioning

As explained in Attachment G.1, upon closure of the site a plan will be developed which will allow for removal of all waste materials and cleaning of all surfaces where waste had been handled or stored. It is assumed that upon closure of the site, the existing buildings will be suitable for agricultural or other uses and will have a significant re-sale value which will cover the costs of this removal of waste and site cleaning. At any one time the facility at full production could hold 14,000 tonnes of partially composted material. In a worst case scenario where the facility had to be decommissioned and this material sent to landfill, this could cost in the region of €1.75million (c.€125 per tonne). In reality, it is more likely that this material would be sent to another composting facility at a total cost of approximately €1million.

The gate fee charged to accept this 14,000 tonnes of material will be in the region of €1million. The company's annual turnover is currently over €37million. As can be seen from the Company's Balance Sheet (attached) for year ended 31st December 2003, PTWDL currently has reserves of over €16million. Considering each of these factors, the Company can adequately meet the needs of decommissioning the site in the event of unexpected closure.

(b) Aftercare Management

As explained in Attachment G.2, after closure and cleaning of the site, there will be no environmental emissions or nuisances and for this reason aftercare management is not considered necessary at the site.

(c) Environmental Pollution

The applicant proposed to cover the cost of unexpected pollution by means of an insurance policy.

Business Plan

The Company's business plan for the facility is commercially sensitive and is not all relevant to this waste management licence application. The following paragraphs summarise the commercial viability of the project.

Total Capital Investment	= € 7 million
Cost of Servicing Capital Investment	= € 0.3 million per annum
Operating Costs	= € 2.5 million per annum
Disposal Costs for Residual Wastes	= € 1.5 million per annum
Total Annual Costs	= € 4.3 million

Revenue for Receiving Green Waste & Timber = € 0.5 million per annum

Revenue for Receiving Catering Wastes	= € 3.5 million per annum
Revenue from Compost	= € 1 million per annum
Total Annual Revenue	= € 5 million

These figures are based on full production with an input of 90,000 tonnes per annum. The revenue from the sale of compost will depend on the quality of the compost and the development of the market for this material. This simple analysis shows that the facility is viable at full production and with a sustainable market for the compost. However, it should be noted that a facility with half or two-thirds of the input tonnage would not be commercially viable as the loss in revenue would be far greater than the reduced capital and operating costs. In other words, the economy of scale is vital to the viability of the project.

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THORNTON RECYCLING CENTRE LIMITED

ABRIDGED ACCOUNTS

FOR YEAR ENDED 31ST DECEMBER 2002

THORNTON RECYCLING CENTRE LIMITED

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THORNTON RECYCLING CENTRE LIMITED
BALANCE SHEET FOR YEAR ENDED 31ST DECEMBER 2002

	Notes	2002 €	2001 €
Fixed Assets		NIL	NIL
Current Assets			
Debtors	2	4	2.54
Current Liabilities		<u>NIL</u>	<u>NIL</u>
Net Current Assets		<u>4</u>	<u>2.54</u>
Total Assets Less Liabilities		<u>4</u>	<u>2.54</u>
Financed By:			
Capital and Reserves			
Called up share capital	3	4	2.54
Profit and Loss account		<u>NIL</u>	<u>NIL</u>
		<u>4</u>	<u>2.54</u>

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We have relied on specific exemptions contained in sections 10 and 12 of the Companies (Amendment) Act 1986 on the ground that the company is entitled to the benefit of these exemptions as a small company.

Approved by the board on the 29th July 2003



 PADRAIG THORNTON
 DIRECTOR



 CARMEL THORNTON
 DIRECTOR

THORNTON RECYCLING CENTRE LIMITED
NOTES TO THE ABRIDGED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2002.

1. Accounting Policies

(a) Accounting Convention

The accounts have been prepared under the historical cost convention.

(b) Foreign Currencies

The accounts are expressed in euro (€).

Transactions during the year have been translated at the rate of exchange ruling at the date of transaction. Assets and liabilities denominated in foreign currencies are translated to Irish Pounds at the rates of exchange ruling at the balance sheet date. The resulting profits and losses are dealt with in the profit and loss account.

(c) Directors responsibility

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 Act, 1963 to 2001 and the European communities (Companies: Group accounts) regulations, 1992. 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.

THORNTON RECYCLING CENTRE LIMITED
NOTES TO THE ABRIDGED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2002.

2.	Debtors	2002	2001
		€	€
	Amounts falling due within one year:		
	- Trade debtors and prepayments	<u>4</u>	<u>2.54</u>

3.	Share Capital	2002	2001
		€	€
	<u>Authorised</u>		
	100,000 Ordinary Shares of €1.269738		<u>126.974</u>
	100,000 Ordinary Shares of €2	<u>200.000</u>	
	<u>Allotted and fully paid</u>		
	2 Ordinary Shares	<u>4</u>	<u>2.54</u>

In January 2003 the shareholders passed an ordinary resolution to renominialise the share capital from €1.269738 per share to €2 per share. The effect of this was to increase the paid up share capital from €2.539476 to €4. This increase was financed by distributable reserves.

4.	Directors and their interests	Ordinary shares	
		2002	2001
	Padraig Thornton	1	1
	Carmel Thornton	1	1

5. **Approval Statement**

The directors approved the accounts on the 29th July 2003

**AUDITORS SPECIAL REPORT TO THE DIRECTORS OF
THORNTON RECYCLING CENTRE LIMITED PURSUANT TO
SECTION 18(3) OF THE COMPANIES (AMENDMENT) ACT 1986**

On _____ we reported, as auditors of Thornton Recycling Centre Limited, to the directors of the company on the copy of the abridged financial accounts for the year ended 31st December 2002 on pages 2 to 4 and our report was as follows:

"We have examined:

- (i) the abridged financial accounts for the year ended 31st December 2002 which the directors of Thornton Recycling Centre Ltd propose to annex to the annual return of the company: and
- (ii) the accounts to be laid before the Annual General Meeting which form the basis for the abridged accounts.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

It is your responsibility to properly 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 accounts to the annual return and that those abridged financial accounts have been properly prepared, pursuant to Sections 10 and 12 of the Companies (Amendment) Act 1986, from its accounts to be laid before the Annual General Meeting.

OPINION

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

OTHER INFORMATION

The abridged financial statements have been prepared from the financial statements to be laid before the annual general meeting, in respect of which our audit report, as detailed below, was not qualified.

On _____ we reported, as auditors of Thornton Recycling Centre Ltd, to the members on the company's accounts for the year ended 31st December 2002 to be laid before its Annual general Meeting, and our report was as follows:

AUDITORS SPECIAL REPORT UNDER SECTION 18(3) (CONTINUED)

We have audited the financial statements on pages 6 to 8, which have been prepared under the historical cost convention, and the accounting policies set out on page 7.

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 assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all 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 the information in the financial statements.

We draw your attention to the fact that the company does not trade.

Opinion

In our opinion the financial statements give a true and fair view of the statement of the company's affairs at 31st December 2002 and of its results for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2001.

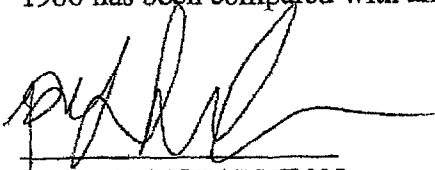
We have obtained all the information and explanations we considered necessary for the purposes of our audit. In our opinion the company has kept proper books of account. The financial statements are in agreement with the books of record.

The net assets of the company, as stated in the balance sheet on page 7 are more than half of the amount of its called up share capital and, in our opinion there did not exist at 31st December 2001 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.

Newmarket Partnership
G9 Calmount Park, Ballymount. Dublin 12
Registered Auditors

**REPORT UNDER SECTION 18(5) OF THE COMPANIES
(AMENDMENT) ACT 1986**

We certify that the report under Section 18(3) of the Companies (Amendment) Act 1986 has been compared with and is a true copy of the original.



PADRAIG THORNTON
DIRECTOR



CARMEL THORNTON
SECRETARY

DATED: 29th July 2003

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Thornton Recycling Centre Limited

Abridged Financial Statements

for the year ended 31 December 2003

Thornton Recycling Centre Limited
Abridged Financial Statements
for the year ended 31st December 2003

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**Auditors' Report to the Members of Thornton Recycling Centre Limited
pursuant to Section 18(4) of the Companies (Amendment) Act 1986**

On 19th May 2004 we reported as auditors of Thornton Recycling Centre Limited to the directors of the company on the abridged financial statements for the year ended on pages 5 to 7 and our report was as follows:

'We have examined :

- (i) the abridged financial statements for the year ended 31 December 2003 on pages 5 to 7 which the directors of Thornton Recycling Centre 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.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

Basis of Opinion

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the Annual Return and that those 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 shareholders' 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 Sections 10 to 12 of that Act.

Other Information

On 19th May 2004 we reported as auditors of Thornton Recycling Centre Limited to the shareholders 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 follows:

**Auditors' Report to the Members of Thornton Recycling Centre Limited
pursuant to Section 18(4) of the Companies (Amendment) Act 1986**

We have audited the financial statements of Thornton Recycling Centre Limited which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared under the historic cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

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

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts 1963 to 2003. We also report to you whether in our opinion: proper books of account have been kept by the Company, whether at the balance sheet date, there exists a financial situation requiring the convening of an Extraordinary General Meeting of the company and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the Company's balance sheet and its profit and loss account are in agreement with the books of account.

We report to the members 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 misstatement 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 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.

**Auditors' Report to the Members of Thornton Recycling Centre Limited
pursuant to Section 18(4) of the Companies (Amendment) Act 1986**

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

We draw your attention to the fact that the company does not trade.


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 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2003.

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 6 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 may require the convening of an extraordinary general meeting of the company.'


Newmarket Partnership
Registered Auditors
G9 Calmount Park
Ballymount
Dublin 12

19th May 2004
Date

Thornton Recycling Centre Limited

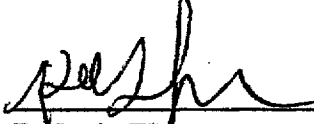
**Statement of Directors' Responsibilities
for the year ended 31 December 2003**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

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

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2001 and all Regulations to be construed as one with those Acts. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board



Padraig Thornton
Director



Carmel Thornton
Director

19th May 2004
Date

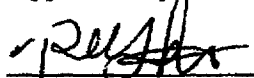
Thornton Recycling Centre Limited

**Abridged Balance Sheet
as at 31 December 2003**

	Notes	2003 €	2002 €
Fixed Assets			
Tangible assets		987,230	-
Current Assets			
Debtors	2	200	2
		<hr/>	<hr/>
		200	-
Creditors: amounts falling due within one year	3	(987,230)	-
		<hr/>	<hr/>
Net Current (Liabilities)/Assets		(987,030)	-
		<hr/>	<hr/>
Total Assets Less Current Liabilities		200	-
		<hr/> <hr/>	<hr/> <hr/>
Capital and Reserves			
Called up share capital	4	200	2
		<hr/>	<hr/>
Equity Shareholders' Funds		200	2
		<hr/> <hr/>	<hr/> <hr/>

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.

Approved by the Board on 19th May 2004 and signed on its behalf by



Padraig Thornton
Director



Carmel Thornton
Director

Thornton Recycling Centre Limited

Notes to the Abridged Financial Statements for the year ended 31 December 2003

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. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. No depreciation is provided on freehold land. The charge for depreciation is calculated to write down cost or valuation of other tangible fixed assets to their estimated residual values by equal annual instalments over their expected useful lives which are as follows:

Land - Not Depreciated

Assets under construction are not depreciated until they are substantially ready for use.

2. Debtors

Amounts falling due within one period:
- Trade debtors and prepayments

2003	2002
€	€
200	2
200	2

3. Creditors: amounts falling due within one year

Amounts due to connected company

2003	2002
€	€
987,230	-
987,230	-

4. Share capital

Authorised equity
100,000 Ordinary shares of €2.00 each

Allotted, called up and fully paid
100 Ordinary shares of €2 each

2003	2002
€	€
200,000	200,000
200	2

Thornton Recycling Centre Limited

**Notes to the Abridged Financial Statements
for the year ended 31 December 2003**

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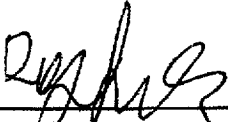
5. Approval of financial statements

Approved by the Board on 19th May 2004

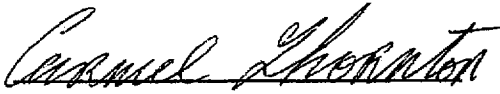
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Report under Section 18(5) of the Companies (Amendment) Act 1986

We certify that the report under Section 18(3) of the Companies (Amendment) Act 1986 has been compared with and is a true copy of the original.



Pdraig Thornton
Director



Carmel Thornton
Director

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