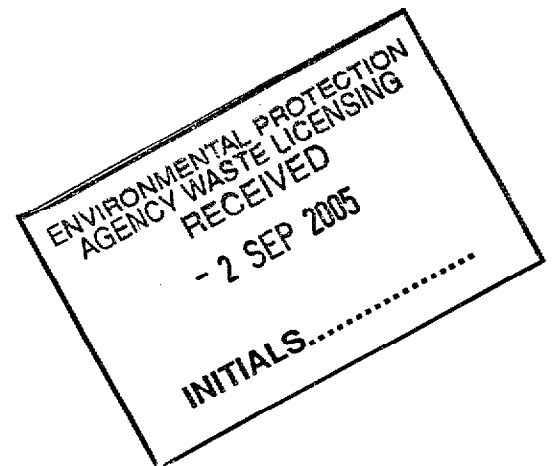

GREENCLEAN WASTE MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2004

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SHIELDS KEANE
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

GREENCLEAN WASTE MANAGEMENT LIMITED**FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 JULY 2004**

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GREENCLEAN WASTE MANAGEMENT LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS:

John Boardman
Maura Boardman
Patrick Boardman
Derek Boardman

SECRETARY:

John Boardman

AUDITORS:

Shiels Keane
Chartered Accountants
The Seapoint Building
44/45 Clontarf Road
Dublin 3

BANKERS:

Bank of Ireland
26 Marino Mart
Fairview
Dublin 3

REGISTERED OFFICE:

Unit 13
The Seapoint Building
44/45 Clontarf Road
Dublin 3

BUSINESS ADDRESS:

Coldwinters
Blakes Cross
Lusk
Co. Dublin

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GREENCLEAN WASTE MANAGEMENT LIMITED**DIRECTORS' REPORT****FOR THE YEAR ENDED 31 JULY 2004**

The directors present their report and the audited financial statements for the year ended 31 July 2004.

RESULTS:

	€
Loss on ordinary activities	(165,083)
Taxation	23,629
Loss for the year after taxation	<u>(141,454)</u>

DIVIDENDS:

The directors do not recommend the payment of a dividend. Accordingly, the loss for the year has been transferred to the profit and loss account.

BUSINESS REVIEW/DEVELOPMENT:

The principal activity of the company continued to be the rental of bins and skips.

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

DIRECTORS:

The directors during the year were:

John Boardman
Maura Boardman
Patrick Boardman
Derek Boardman

AUDITORS:

The auditors, Shiels Keane, Chartered Accountants, will continue in office in accordance with section 160(2) of the Companies Act, 1963.

GREENCLEAN WASTE MANAGEMENT LIMITED**DIRECTORS' REPORT - CONTINUED****SAFETY, HEALTH AND WELFARE AT WORK ACT, 1989**

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law require 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 period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them 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.

By order of the board

John Boardman
24 March 2005

Maura Boardman

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GREENCLEAN WASTE MANAGEMENT LIMITED

We have audited the financial statements of Greenclean Waste Management Limited for the year ended 31 July 2004 which comprise of the Profit and Loss Account and the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with the applicable law and Irish Accounting Standards, are set out in the Statement of Directors' Responsibilities.

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. 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 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 misstatement within it.

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 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, 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.

INDEPENDENT AUDITORS' REPORT - continued**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2004, and of its' loss 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 purpose 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.

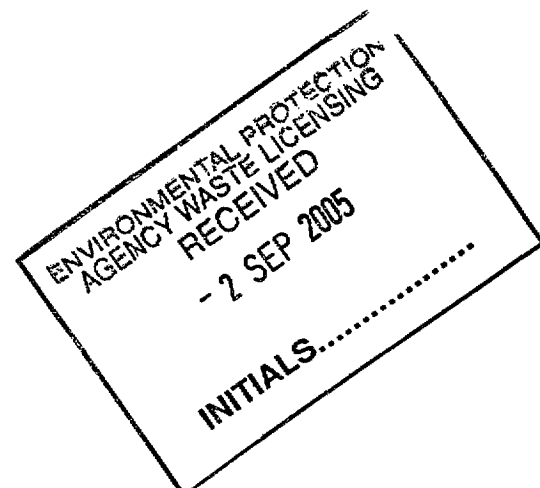
In our opinion the information given in the directors report on pages 3 to 4 is consistent with the financial statements.

The net assets of the company as stated on the balance sheet on page 8, are more than half of the amount of the company's called-up share capital and, on that basis, there did not exist at 31 July 2004, 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.

SHIELS KEANE
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

The Seapoint Building,
44/45 Clontarf Road,
Dublin 3.
24 March 2005

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GREENCLEAN WASTE MANAGEMENT LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 JULY 2004**

	Note	2004 €	2003 €
Turnover	2	5,256,464	4,623,639
Cost of sales		(3,613,132)	(3,093,831)
Gross profit		<u>1,643,332</u>	<u>1,529,808</u>
Administrative expenses		(1,665,178)	(1,291,770)
Interest payable and similar charges	5	(143,237)	(128,394)
Rental income		<u>-</u>	<u>12,304</u>
Loss/profit on ordinary activities		(165,083)	121,948
Tax on loss/profit on ordinary activities	6	23,629	(20,000)
Loss/profit on ordinary activities after taxation		<u>(141,454)</u>	<u>101,948</u>
Retained profit brought forward		900,098	798,150
Retained profit carried forward		<u><u>758,644</u></u>	<u><u>900,098</u></u>

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The company had no recognised gains or losses other than those reported in the Profit and Loss Account for the year.

On behalf of the board

John Boardman

Maura Boardman

GREENCLEAN WASTE MANAGEMENT LIMITED**BALANCE SHEET AS AT 31 JULY 2004**

	Note	2004 €	2003 €
ASSETS EMPLOYED:			
FIXED ASSETS			
Tangible fixed assets	7	<u>3,421,424</u>	<u>2,494,608</u>
CURRENT ASSETS			
Debtors	8	1,503,551	1,100,986
Cash at bank		-	10,111
		<u>1,503,551</u>	<u>1,111,097</u>
CREDITORS (amounts falling due within one year)	9	<u>(2,595,361)</u>	<u>(1,997,932)</u>
NET CURRENT (LIABILITIES)		<u>(1,091,810)</u>	<u>(886,835)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>2,329,614</u></u>	<u><u>1,607,773</u></u>
FINANCED BY:			
CREDITORS (Amounts falling due after more than one year)	10	1,550,019	686,724
CAPITAL CONVERSION FUND		1,151	-
SHARE CAPITAL	13	19,800	20,951
PROFIT AND LOSS ACCOUNT		758,644	900,098
		<u><u>2,329,614</u></u>	<u><u>1,607,773</u></u>

On behalf of the board

 John Boardman

 Maura Boardman

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GREENCLEAN WASTE MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 JULY 2004****1. ACCOUNTING POLICIES****ACCOUNTING CONVENTION**

The financial statements have been prepared under the historical cost convention and comply with the financial reporting standards of the Accounting Standards Board.

FIXED ASSETS AND DEPRECIATION

Fixed assets are recorded at historical cost.

The charge for depreciation is calculated to write down the cost of fixed assets to their estimated residual values by annual instalments over their expected useful lives.

The rates of depreciation are as follows;

Plant and equipment	: 10% Straight Line
Motor vehicles	: 15% Straight Line
Fixtures and fittings	: 12.50% Straight Line

LEASED ASSETS

Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the company are capitalised. The capital element of the related rental obligations is included in creditors. The interest element of the rental obligations is charged to the profit and loss account, so as to produce a constant periodic rate of charge.

PENSION BENEFITS

Pension benefits for employees are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss account in the year in which they fall due.

GREENCLEAN WASTE MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 JULY 2004****2. TURNOVER**

Turnover comprises the amounts, exclusive of value added tax and trade discounts, invoiced during the year by the business, in respect of the rental of bins and skips.

3. EMPLOYEES AND REMUNERATION

The average number of persons employed by the company in the financial year was as follows;

	2004	2003
	No.	No.
Sales and administration	4	4
Direct employees	28	28
Total	<u>32</u>	<u>32</u>

The staff costs are comprised of: -

	2004	2003
	€	€
Wages and salaries	1,258,932	1,060,635
Pension costs	1,510	1,189
	<u>1,260,442</u>	<u>1,061,824</u>

4. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities before taxation is stated after charging :-

	2004	2003
	€	€
Directors' remuneration:		
- Emoluments including pension contributions	169,434	184,675
Auditors' remuneration	18,315	18,889
Depreciation	<u>426,788</u>	<u>348,521</u>

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GREENCLEAN WASTE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2004

5. INTEREST PAYABLE AND SIMILAR CHARGES	2004	2003
	€	€
Bank current account interest and charges	37,670	18,106
Factoring charges	36,906	39,345
Hire purchase interest	4,394	3,224
Lease purchase interest	64,267	67,719
	<u>143,237</u>	<u>128,394</u>

6. TAXATION	2004	2003
	€	€
No taxation arises due to trading losses.		
- Corporation tax @ 12.5%	-	20,000
Over provision prior years	(23,629)	-
	<u>(23,629)</u>	<u>20,000</u>

7. TANGIBLE FIXED ASSETS

	Land & Buildings	Fixtures & Fittings	Motor Vehicles	Plant & Equipment	Total
	€	€	€	€	€
Cost:					
At 1 August 2003	364,978	96,433	1,155,624	2,067,117	3,684,152
Additions	280,984	19,114	341,445	759,223	1,400,766
Disposals	-	-	(47,421)	(25,395)	(72,816)
At 31 July 2004	<u>645,962</u>	<u>115,547</u>	<u>1,449,648</u>	<u>2,800,945</u>	<u>5,012,102</u>
Depreciation:					
At 1 August 2003	-	27,089	535,608	626,847	1,189,544
Charge for the year	-	13,117	176,648	237,023	426,788
Disposals	-	-	(14,226)	(11,428)	(25,654)
At 31 July 2004	<u>-</u>	<u>40,206</u>	<u>698,030</u>	<u>852,442</u>	<u>1,590,678</u>
Net Book Value:					
At 31 July 2004	<u>645,962</u>	<u>75,341</u>	<u>751,618</u>	<u>1,948,503</u>	<u>3,421,424</u>
At 31 July 2003	<u>364,978</u>	<u>69,344</u>	<u>620,016</u>	<u>1,440,270</u>	<u>2,494,608</u>

Included in the above are fixed assets which are the subject of finance leases costing €3,731,726. The depreciation charge for the year on these assets was €393,663.

GREENCLEAN WASTE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2004

8. DEBTORS	2004	2003
	€	€
Amounts falling due within one year:		
Trade debtors	1,400,026	893,547
Prepayments	103,525	207,439
	<u>1,503,551</u>	<u>1,100,986</u>

9. CREDITORS (Amounts falling due within one year)	2004	2003
	€	€
Bank overdraft and loans (note 11)	476,799	281,526
Factoring (note 11)	610,603	398,283
Trade creditors	226,192	370,369
Corporation tax	-	114,136
VAT	176,366	46,243
PAYE/PRSI	65,517	89,702
Hire purchase	43,044	18,968
Obligations under finance leases	563,028	504,227
Accruals	433,812	174,478
	<u>2,595,361</u>	<u>1,997,932</u>

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GREENCLEAN WASTE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2004

10. CREDITORS (Amounts falling due after more than one year)	2004	2003
	€	€
Directors accounts (note 12)	(60)	5,056
Obligations under finance leases	798,276	669,177
Hire purchase	71,803	12,491
Bank loan increase	680,000	-
	<u>1,550,019</u>	<u>686,724</u>

11. BANK AND FACTORING BORROWINGS

The company's bank borrowings are secured by a debenture over the assets of the company and a letter of guarantee from the directors. The company's factoring liabilities are secured by a charge on the company's debtors.

12. DIRECTORS' ACCOUNTS	2004	2003
	€	€
Opening amount due to director	5,056	5,056
Advances (to)/from directors	(5,116)	-
Closing amount due (from)/to director	<u>(60)</u>	<u>5,056</u>

13. SHARE CAPITAL	2004	2003
	€	€
Authorised:		
100,000 Ordinary shares of €1.2 each	120,000	126,974
15,000 Redeemable preference shares (1997) of €1.2 each	18,000	19,046
	<u>138,000</u>	<u>146,020</u>
Issued and fully paid:		
1,500 Ordinary shares of €1.2 each	1,800	1,905
15,000 Redeemable preference shares (1997) of €1.2 each	18,000	19,046
	<u>19,800</u>	<u>20,951</u>

GREENCLEAN WASTE MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 JULY 2004****14. DIRECTORS' INTERESTS**

2004	2003
No.	No.

The following were the interests of the directors and secretary in the issued share capital of the company;

Ordinary shares

John Boardman	375	375
Patrick Boardman	375	375
Derek Boardman	375	375
Maura Boardman	375	375
	<u>1,500</u>	<u>1,500</u>

Redeemable preference shares (1997)

John Boardman	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

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15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on the 24 March 2005.



GREENCLEAN WASTE MANAGEMENT LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 JULY 2004**

	2004 €	2003 €
Turnover	5,256,464	4,623,639
Cost of sales	(3,613,132)	(3,093,831)
Gross profit	<u>1,643,332</u>	<u>1,529,808</u>
Rent received	-	12,304
Overheads	(1,808,415)	(1,420,164)
Net loss/profit for year	<u>(165,083)</u>	<u>121,948</u>

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GREENCLEAN WASTE MANAGEMENT LIMITED**COST OF SALES****FOR THE YEAR ENDED 31 JULY 2004**

	2004	2003
	€	€
Wages - direct	908,149	704,173
Fuel charges and other running costs	325,696	245,984
Dumping charges	1,235,651	1,295,623
Trucks/bins repairs and maintenance	254,806	238,946
Insurance	90,259	72,693
Equipment hire	15,930	16,826
Carriage	782,641	519,586
	<u>3,613,132</u>	<u>3,093,831</u>

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GREENCLEAN WASTE MANAGEMENT LIMITED**OVERHEADS****FOR THE YEAR ENDED 31 JULY 2004**

	2004	2003
	€	€
Directors remuneration	167,924	183,486
Directors pension scheme contributions	1,510	1,189
Wages and salaries	182,859	172,976
Recruitment costs	10,555	5,544
Repairs and renewals	48,842	15,039
Printing and stationery	14,347	18,456
Advertising	43,986	34,420
Safety and training	28,095	21,821
Computer expenses	1,757	16,815
Rent and rates	383,819	210,905
Insurance	112,851	95,215
Light and heat	19,548	15,393
Telephone	44,178	35,073
Motor expenses	15,786	20,100
Travelling and accommodation	23,916	20,239
Legal and professional fees	28,579	21,805
Audit	18,315	18,889
Bank interest and charges	37,670	18,106
Loss on exchange	10,699	-
Canteen	1,381	-
General expenses	38,223	20,755
Donations	355	6,851
Subscriptions	18,038	1,864
Factoring charges	36,906	39,345
Hire purchase interest	4,394	3,224
Lease purchase interest	64,267	67,719
Depreciation	426,788	348,521
Interest on overdue taxation	26,031	-
(Profit)/loss on the sale of fixed assets	(3,204)	6,414
	<u>1,808,415</u>	<u>1,420,164</u>

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COMPANY (Caps)	GREENCLEAN WASTE MANAGEMENT LIMITED
YEAR/PERIOD END (Caps)	FOR THE YEAR ENDED 31 JULY 2004
CURRENT ACCOUNTING DATE (Lower with .)	31 July 2004.
CURRENT ACCOUNTING DATE (Lower)	At 31 July 2004
PRIOR ACCOUNTING DATE (Lower)	At 31 July 2003
BALANCE SHEET DATE (Caps)	BALANCE SHEET AS AT 31 JULY 2004
CURRENT YEAR:	2004
PREVIOUS YEAR:	2003
First day of the year:	At 1 August 2003
Directors:	John Boardman Maura Boardman Patrick Boardman Derek Boardman
Secretary:	John Boardman
Date of audit report	24 March 2005

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GREENCLEAN WASTE MANAGEMENT LIMITED

P&L AND CASHFLOW PROJECTIONS

FOR THE YEAR ENDING 31 MARCH 2006

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**SHIELS KEANE
CHARTERED ACCOUNTANTS**

**16 Fairview Strand,
Dublin 3.**

GREENCLEAN WASTE MANAGEMENT LIMITED

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GREENCLEAN WASTE MANAGEMENT LIMITED

PROJECTED CASHFLOW STATEMENT FOR THE YEAR ENDING 31 MARCH 2006

	Total €	Apr €	May €	Jun €	Jul €	Aug €	Sep €	Oct €	Nov €	Dec €	Jan €	Feb €	Mar €
INFLOWS													
Drawdown BICF	6,823,000	450,000	475,600	502,200	502,200	537,000	570,400	603,800	631,800	607,000	630,000	637,000	676,000
Cash sales	360,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
	7,183,000	480,000	505,600	532,200	532,200	567,000	600,400	633,800	661,800	637,000	660,000	667,000	706,000
OUTFLOWS													
Wages -direct	1,116,000	93,000	93,000	93,000	93,000	93,000	93,000	93,000	93,000	93,000	93,000	93,000	93,000
Fleet running costs	224,400	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700
Dumping charges & transport	1,867,580	124,800	131,456	138,372	138,372	147,420	156,104	164,788	172,068	165,620	171,600	173,420	183,560
Fleet repairs and maintainance	303,000	23,000	23,000	23,000	23,000	23,000	23,000	26,000	26,000	26,000	29,000	29,000	29,000
Insurance(Fleet)	132,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
Plant hire	22,800	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
Carriage	535,000	40,000	40,000	40,000	40,000	40,000	45,000	45,000	45,000	50,000	50,000	50,000	50,000
Directors salaries	192,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
Wages -indirect	108,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Consultancy fees	80,000	-	-	20,000	-	-	-	35,000	-	25,000	-	-	-
Repairs and renewals	42,000	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Mortgage repayments	183,636	15,303	15,303	15,303	15,303	15,303	15,303	15,303	15,303	15,303	15,303	15,303	15,303
Mortgage repayments (new loan)	55,200	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600
Rent & rates (existing)	49,364	12,341	12,341	12,341	12,341	-	-	-	-	-	-	-	-
Insurances	14,400	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Light & heat	40,000	2,000	2,000	2,000	2,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Telephone	32,400	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700
Computer costs	12,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Postage & stationery	16,800	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Advertising	24,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Motor expenses	72,800	5,800	5,800	5,800	5,800	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200
Travel and accommodation	68,000	5,000	5,000	5,000	5,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Audit & consultancy	28,000	-	5,000	-	-	16,000	-	-	-	7,000	-	-	-
Factoring charges	92,291	5,295	5,812	6,337	6,663	7,051	7,489	8,181	8,819	9,012	9,117	9,013	9,501
Factoring administration	7,500	625	625	625	625	625	625	625	625	625	625	625	625
Bank interest & charges	20,000	8,000	-	-	8,000	-	-	2,000	-	-	2,000	-	-
Hire purchase	22,020	1,835	1,835	1,835	1,835	1,835	1,835	1,835	1,835	1,835	1,835	1,835	1,835
Lease purchases	804,412	45,901	45,901	45,901	45,901	77,601	77,601	77,601	77,601	77,601	77,601	77,601	77,601
Corporation tax	90,000	-	-	-	-	-	90,000	-	-	-	-	-	-
Sundry	72,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
D/D Taxes	324,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000
	6,651,603	488,900	493,073	515,514	503,840	544,035	632,157	591,533	562,451	593,196	572,281	571,997	582,625
NET MOVEMENT	531,397	(8,900)	12,527	16,686	28,360	22,965	(31,757)	42,267	99,349	43,804	87,719	95,003	123,375
OPENING BALANCE	(390,450)	(390,450)	(399,350)	(386,823)	(370,137)	(341,777)	(318,812)	(350,569)	(308,302)	(208,953)	(165,149)	(77,431)	17,572
CLOSING BALANCE	140,947	(399,350)	(386,823)	(370,137)	(341,777)	(318,812)	(350,569)	(308,302)	(208,953)	(165,149)	(77,431)	17,572	140,947

GREENCLEAN WASTE MANAGEMENT LIMITED

PROJECTED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31 MARCH 2006

	€
Sales	7,365,000
Cost of sales	(4,200,780)
Gross profit	<u>3,164,220</u>
Overheads	(2,161,823)
Net profit for year	<u><u>1,002,397</u></u>

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GREENCLEAN WASTE MANAGEMENT LIMITED

PROJECTED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31 MARCH 2006

	€
Wages -direct	1,116,000
Fleet running costs	224,400
Dumping charges	1,867,580
Fleet repairs and maintainance	303,000
Insurance	132,000
Plant hire	22,800
Carriage	535,000
	<u>4,200,780</u>

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GREENCLEAN WASTE MANAGEMENT LIMITED

PROJECTED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31 MARCH 2006

	€
Directors salaries	192,000
Consultancy fees	80,000
Wages and salaries	108,000
Repairs and renewals	42,000
Rent & rates	288,200
Insurances	14,400
Light & heat	40,000
Telephone	32,400
Computer costs	12,000
Postage & stationery	16,800
Advertising	24,000
Motor expenses	72,800
Travel and accommodation	68,000
Audit & consultancy	28,000
Bad debts	70,000
Factoring charges	99,791
Bank interest & charges	20,000
Sundry	72,000
Depreciation non lease assets	55,000
Depreciation/Lease interest and repayments	826,432
	<hr/>
	<u>2,161,823</u>

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GREENCLEAN WASTE MANAGEMENT LIMITED

PROJECTED BICF CASHFLOW STATEMENT FOR THE YEAR ENDING 31 MARCH 2006

	Total	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
	€	€	€	€	€	€	€	€	€	€	€	€	€
INFLOWS													
Opening balance	650,000	650,000	711,295	780,707	851,244	895,107	947,158	1,006,047	1,099,028	1,184,647	1,210,659	1,224,777	1,210,790
Cash receipts(Debtors)	6,289,000	394,000	412,000	438,000	465,000	492,000	519,000	519,000	555,000	590,000	625,000	660,000	620,000
Drawdown BICF	6,823,000	450,000	475,600	502,200	502,200	537,000	570,400	603,800	631,800	607,000	630,000	637,000	676,000
Charges and interest	92,291	5,295	5,812	6,337	6,663	7,051	7,489	8,181	8,819	9,012	9,117	9,013	9,501
Closing balance	1,276,291	711,295	780,707	851,244	895,107	947,158	1,006,047	1,099,028	1,184,647	1,210,659	1,224,777	1,210,790	1,276,291
Credit Sales net of Vat	7,005,000	465,000	492,000	519,000	519,000	555,000	590,000	625,000	660,000	620,000	640,000	640,000	680,000