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Atlas Environmental Ireland Limited
Directors' Report and Financial Statements
For the Year Ended 31 March 2002

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DIRECTORS AND OTHER INFORMATION

Board of Directors

M Nolan
D Ryan

Solicitors

William Fry
Fitzwilton House
Wilton Place
Dublin 2

Secretary and Registered Office

Vincent Grady
Clonminam Industrial Estate
Portlaoise
Co Laois

Bankers

Bank of Ireland
Baggot Street
Dublin 2

Bank of Ireland
Portlaoise
Co. Laois

Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
George's Quay
Dublin 2

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The directors present their annual report and the audited financial statements for the year ended 31 March 2002.

Statement of directors' responsibilities

Irish company law requires the directors to prepare financial statements for each financial year that 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 the financial statements, the directors are required to:

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

The directors are responsible for keeping proper 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 are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Acts, 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.

Principal activities

The principal activity of the company is the sale of processed oil.

Books of account

The measures taken by the directors to secure compliance with the company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at Clonminam Industrial Estate, Portlaoise, Co. Laois.

Results and state of affairs

The results for the year are set out on page 7. The directors consider both the level of activity and the year end financial position to be satisfactory.

Post balance sheet events

There have been no significant post balance sheet events.

Dividends

The directors do not recommend the payment of a dividend for the year (2001: €Nil).

Directors and company secretary

The directors of the company are set out on page 2. In accordance with the Articles of Association, the directors are not required to retire by rotation.

Directors, secretary and their interests

The directors and secretary who held office at 31 March 2002, had no interests in the share capital of the company or group companies.

Health and safety of employees

The well-being of the company's employees is safeguarded through the strict adherence to health and safety standards. The Safety, Health and Welfare at Work Act 1989 imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the Act, including the adoption of a safety statement.

Introduction of the Euro

The software operated by the company is multi-currency and Euro compliant.

DIRECTORS' REPORT - continued

Political donations

The Electoral Act, 1997 requires companies to disclose all political donations over IR£4,000 (€5,079) in aggregate made during the financial period. The directors on enquiry have satisfied themselves that no such donations in excess of this amount have been made by the company.

Auditors

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

On behalf of the Board

M Nolan

D Ryan

16 August 2002

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Independent auditors' report to the shareholders of Atlas Environmental Ireland Limited

We have audited the financial statements on pages 7 to 16 which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies on pages 9 and 10.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable Irish law and accounting standards generally accepted in Ireland are set out on page 3 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 issued by the Auditing Practices Board applicable in Ireland.

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 Irish statute comprising the Companies Acts, 1963 to 2001, and the European Communities (Companies: Group Accounts) Regulations, 1992. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the company balance sheet is in agreement with the books of account. We also report to you our opinion as to:

- whether the company has kept proper books of account;
- whether the directors' report is consistent with the financial statements; and
- whether at the balance sheet date there existed a financial situation which may require the company to convene an extraordinary general meeting; such a financial situation may exist if the net assets of the company, as stated in the balance sheet, are not more than half its called-up share capital.

We also report to you if, in our opinion, information specified by law regarding directors' remuneration and transactions is not disclosed.

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, 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 and the group at 31 March 2002 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2001, and the European Communities (Companies: Group Accounts) Regulations, 1992.

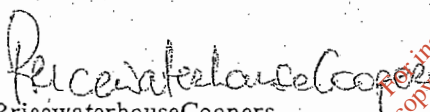
Independent auditors' report - continued

Opinion - continued

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 company balance sheet is 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 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 March 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.


PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin

16 August 2002

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PROFIT AND LOSS ACCOUNT
Year Ended 31 March 2002

	Notes	2002 €	2001 €
Turnover	1	5,847,384	5,329,232
Cost of sales		<u>(1,498,904)</u>	<u>(1,602,813)</u>
Gross profit		4,348,480	3,726,419
Operating expenses	2	<u>(3,478,615)</u>	<u>(2,770,823)</u>
Operating profit		869,865	955,596
Net interest payable	3	<u>(11,363)</u>	<u>(13,332)</u>
Profit on ordinary activities before taxation	4	858,502	942,264
Tax on profit on ordinary activities		<u>(179,156)</u>	<u>(241,169)</u>
Profit for the year retained		<u>679,346</u>	<u>701,095</u>

STATEMENT OF MOVEMENT IN PROFIT AND LOSS ACCOUNT
Year Ended 31 March 2002

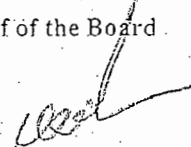
	2002 €	2001 €
Balance at beginning of year	701,095	-
Profit for the year retained	<u>679,346</u>	<u>701,095</u>
Balance at end of year	<u>1,380,441</u>	<u>701,095</u>

All of the above profits are in respect of continuing operations.

The company had no recognised gains or losses in the financial year or the preceding financial year other than those dealt with in the profit and loss account.

There was no difference between profit on ordinary activities before taxation or retained profit and their historical cost equivalents.

On behalf of the Board

M Nolan 

D Ryan 

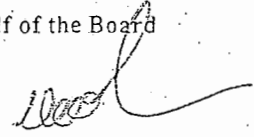
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BALANCE SHEET
31 March 2002

	Notes	2002 €	2001 €
Fixed assets			
Tangible assets	7	4,425,645	2,890,028
Intangible assets	8	289,379	18,723
Financial assets	9	531,268	531,268
		<u>5,246,292</u>	<u>3,440,019</u>
Current assets			
Stocks	10	359,346	157,331
Debtors	11	5,797,689	5,409,720
Bank and cash		-	256,058
		<u>6,157,035</u>	<u>5,823,109</u>
Creditors – amounts falling due within one year	12	<u>(9,567,612)</u>	<u>(8,061,998)</u>
Net current liabilities		<u>(3,410,577)</u>	<u>(2,238,889)</u>
Total assets less current liabilities		1,835,715	1,201,130
Creditors - amounts falling due after more than one year	13	(372,567)	(448,436)
Provisions for liabilities and charges	14	<u>(82,705)</u>	<u>(51,597)</u>
Net assets		<u>1,380,443</u>	<u>701,097</u>
Capital and reserves			
Called up share capital	15	2	2
Profit and loss account		<u>1,380,441</u>	<u>701,095</u>
Shareholders' funds – equity	17	<u>1,380,443</u>	<u>701,097</u>

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On behalf of the Board

M Nolan 

D Ryan 

ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2001. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

Consolidation

The company is exempt from the requirement to prepare group financial statements under the European Community (Group Accounts) Regulations, 1992 because the company's ultimate parent company itself prepared consolidated financial statements. Accordingly, the financial statements present information about the company as an individual undertaking.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The charge for depreciation is calculated to write down the cost of tangible fixed assets to their estimated residual value by equal annual instalments over their expected useful lives which are as follows:

Freehold buildings	50 years
Plant and equipment	10 to 20 years
Motor vehicles	3 to 20 years
Fixtures and fittings	5 to 10 years

Financial fixed assets

Investments in subsidiary undertakings are shown at cost less provision for impairment in value.

Stocks

Stocks are stated at the lower of cost and net realisable value on a first in first out basis. Cost is based on normal purchase price. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

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.

Taxation and deferred tax

The charge for taxation is based on the profit for the year. The company adopted FRS 19 (Deferred Tax) during the year. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profit as computed for taxation purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Pensions

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.

Capital Grants

Capital grants received and receivable by the Group are credited to capital grants accounts, and are amortised to the profit and loss account on a straight line basis over the expected useful lives of the assets to which they relate.

ACCOUNTING POLICIES - continued

Turnover

Turnover represents net sales to customers, including excise duty and excluding value added tax.

Goodwill

Goodwill comprises the excess of consideration paid to acquire new businesses over the fair value of the net assets acquired. Goodwill is capitalised on the balance sheet and amortised on a straight line basis over its estimated useful economic life, which is estimated to equate to 20 years.

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NOTES TO THE FINANCIAL STATEMENTS

1	Turnover	2002 €	2001 €
	Activity:		
	Oil refining, blending, and environmental activities	2,596,478	1,840,947
	Fuel oil collection and distribution	<u>3,250,906</u>	<u>3,488,285</u>
		<u>5,847,384</u>	<u>5,329,232</u>
	All activity arises within Ireland.		
2	Operating expenses	2002 €	2001 €
	Distribution costs	2,851,240	2,033,853
	Administrative expenses	<u>703,251</u>	<u>859,854</u>
		<u>3,554,491</u>	<u>2,893,707</u>
	Other operating income	<u>(75,876)</u>	<u>(122,884)</u>
		<u>3,478,615</u>	<u>2,770,823</u>
3	Interest payable	2002 €	2001 €
	Interest payable on bank overdrafts	<u>11,363</u>	<u>13,332</u>
4	Profit on ordinary activities before taxation	2002 €	2001 €
	Profit on ordinary activities before taxation has been determined after charging/(crediting) the following:		
	Directors' remuneration:		
	- fees		
	- other emoluments (including pension)	<u>237,803</u>	<u>196,521</u>
		<u>237,803</u>	<u>196,521</u>
	Depreciation	614,519	504,417
	Auditors' remuneration	9,904	9,904
	Amortisation of goodwill	5,196	985
	Government capital grants released	<u>(75,876)</u>	<u>(114,440)</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued

5 Employees

The average weekly number of employees, including executive directors, during the year, analysed by category, was as follows:

	2002 Number	2001 Number
Production	2	2
Distribution	15	14
Administration	16	15
	<u>33</u>	<u>31</u>

The aggregate payroll costs of these employees were as follows:

	2002 €	2001 €
Wages and salaries	1,390,208	1,078,522
Social welfare costs	150,751	109,813
Pension costs	57,068	68,061
	<u>1,598,027</u>	<u>1,256,396</u>

6 Taxation

(a) Analysis of change in period

Current tax

Corporation tax on profits of the period

Total current tax (note 6(b))

Deferred tax

Origination and reversal of timing differences

Tax on profit on ordinary activities

(b) Factors affecting tax charge for period

Profit on ordinary activities multiplied by standard rate of corporation tax of 19% (2001: 23%)

Effect of:

Depreciation in excess of capital allowances for period

Expenses not deductible for tax purposes

Group relief claimed from Aswatec Ireland

Current tax charge for period (note 6(a))

	2002 €	2001 €
Corporation tax on profits of the period	148,048	229,592
Total current tax (note 6(b))	148,048	229,592
Origination and reversal of timing differences	31,108	11,577
Tax on profit on ordinary activities	179,156	241,169
Profit on ordinary activities multiplied by standard rate of corporation tax of 19% (2001: 23%)	163,115	216,721
Depreciation in excess of capital allowances for period	(3,688)	29,632
Expenses not deductible for tax purposes	(11,379)	(28,151)
Group relief claimed from Aswatec Ireland	-	11,390
Current tax charge for period (note 6(a))	<u>148,048</u>	<u>229,592</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

7	Tangible fixed assets	Land and Buildings	Plant and Machinery	Motor Vehicles	Fixtures And Fittings	Total
		€	€	€	€	€
	Cost					
	At 31 March 2001	381,890	1,590,232	1,403,786	404,872	3,780,780
	Additions	657,346	967,499	421,237	138,748	2,184,830
	Disposals	-	-	(63,285)	-	(63,285)
	At 31 March 2002	<u>1,039,236</u>	<u>2,557,731</u>	<u>1,761,738</u>	<u>543,620</u>	<u>5,902,325</u>
	Depreciation					
	At 31 March 2001	9,049	184,155	611,250	86,298	890,752
	Charge for period	10,223	194,352	290,517	119,221	614,519
	Disposals	-	-	(28,591)	-	(28,591)
	At 31 March 2002	<u>19,278</u>	<u>378,707</u>	<u>873,176</u>	<u>205,519</u>	<u>1,476,680</u>
	Net book value					
	31 March 2001	<u>372,841</u>	<u>1,406,077</u>	<u>792,536</u>	<u>318,574</u>	<u>2,890,028</u>
	31 March 2002	<u>1,019,958</u>	<u>2,179,024</u>	<u>888,562</u>	<u>338,101</u>	<u>4,425,645</u>

8	Intangible Assets	2002	2001
		€	€
	Goodwill		
	Opening balance	18,723	19,708
	Goodwill arising on acquisition of business during the year	275,852	-
	Goodwill amortised during the year	(5,196)	(985)
	Closing balance at 31 March	<u>289,379</u>	<u>18,723</u>

The trades of Degreasing Limited and Gerry Dunne, Sole Trader, were acquired during the year for consideration of €141,259 and €134,593 respectively.

9	Financial fixed assets	2002	2001
		€	€
	Shares in subsidiary undertakings at cost	<u>531,268</u>	<u>531,268</u>

Details of subsidiary undertakings are set out in Note 16.

None of the shares of the subsidiary undertakings are listed on a recognised stock exchange. In the opinion of the directors, the share in the company's subsidiaries are worth at least the amount at which they are stated in the balance sheet.

10	Stocks	2002	2001
		€	€
	Recycled and used oil	<u>359,346</u>	<u>157,331</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

	2002 €	2001 €
11 Debtors		
Trade debtors	1,737,221	1,245,933
Amounts due from group companies	4,060,468	4,163,787
	<u>5,797,689</u>	<u>5,409,720</u>
12 Creditors – amounts falling due within one year	2002 €	2001 €
Trade creditors and accruals	1,801,418	1,024,469
Bank Overdraft	890,527	
Corporation Tax	165,817	230,126
Government Grants	75,876	75,883
Amounts owed to group undertakings	6,723,974	6,731,520
	<u>9,567,612</u>	<u>8,061,998</u>
Continued support		
The company's shareholders have confirmed that they will continue to provide financial support to Atlas Environmental Limited by not seeking repayment of the loan provided to the company.		
13 Creditors – amounts falling due after more than one year	2002 €	2001 €
Government grants	524,319	63,060
At beginning of year		575,699
Received during the year	(75,876)	(114,440)
Amortised during year	(75,876)	(75,883)
Amount to be amortised within one year (see note 12)		
At end of year	<u>372,567</u>	<u>448,436</u>
14 Provisions for liabilities and charges	2000 €	2001 €
Deferred taxation:		
At beginning of year	51,597	40,020
Charged to profit and loss account	31,108	11,577
At end of year	<u>82,705</u>	<u>51,597</u>

Deferred taxation is provided for in full on the excess of capital allowances over depreciation.

NOTES TO THE FINANCIAL STATEMENTS - continued

15	Called up share capital	2002	2001
		€	€
	Equity:		
	<i>Authorised</i>		
	100,000 ordinary shares of €1.00 each	100,000	100,000
	<i>Allotted, called up and fully paid</i>		
	2 ordinary shares of €1.00 each	2	2

16 Subsidiary undertakings

Name of company	Country of Incorporation	Holding	Nature of Business
Atlas Oil Refining Company Limited	Republic of Ireland	100%	Oil Manufacturing
Aswatec Ireland Limited	Republic of Ireland	95%	Waste Treatment Systems

The registered office of all Republic of Ireland subsidiaries is at Clonminam Industrial Estate, Portlaoise, Co. Laois.

17	Reconciliation of movements in equity shareholders' funds	2002	2001
		€	€
	Profit for the financial year	679,346	701,095
	Opening equity shareholders' funds	701,097	2
	Closing equity shareholders' funds	1,380,433	701,097

18 Capital commitments

Future capital expenditure approved by the directors but not provided for in these financial statements is as follows:

Authorised and not contracted for €958,650 (2001: €1,914,765).

19 Cash flow statement

The directors have availed of the exemptions in Financial Reporting Standard No. 1 "Cash Flow Statements", which permits wholly owned subsidiaries of a parent undertaking which itself publishes consolidated financial statements, not to produce a cash flow statement.

20 Related party transactions

The directors have availed of the exemptions in Financial Reporting Standard No. 8 "Related Party Transactions", which permits subsidiary undertakings, 90 percent or more of whose voting rights are controlled within the group, not to disclose transactions with entities that are part of the group.

NOTES TO THE FINANCIAL STATEMENTS - continued

21 Ultimate parent company

The company is a wholly owned subsidiary of DCC Energy Limited. The company's ultimate parent undertaking is DCC plc and the largest and the smallest group in which its financial statements are incorporated are the consolidated financial statements prepared by that company. The consolidated financial statements of DCC plc, a company incorporated in the Republic of Ireland, may be obtained from its registered office at DCC House, Stillorgan, Co Dublin.

22 Reporting currency

The reporting currency used in these financial statements is the euro, denoted by the symbol "€". The comparative figures, which were previously presented in Irish pounds, have been restated at the fixed rate of €1 = IR£0.787564.

23 Approval of financial statements

The board of directors approved these financial statements on 16 August 2002.

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Atlas Environmental Ireland Limited [Formerly known as Culvore Limited]

Directors' Report and Financial Statements

For the Year Ended 31 March 2001

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DIRECTORS AND OTHER INFORMATION

Board of Directors at 31 March 2001

M Nolan
D Ryan

Solicitors

William Fry
Fitzwilton House
Wilton Place
Dublin 2

Secretary and Registered Office

Vincent Grady
Clonminam Industrial Estate
Portlaoise
Co Laois

Bankers

Bank of Ireland
Baggot Street
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Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
George's Quay
Dublin 2

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DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2001.

Principal activities, business review and future developments

The company was formed on 22 December 1999 as Culvore Limited and did not trade up to 31 March 2000, on which date the company acquired the trade and certain assets of Atlas Oil Laboratories Limited, a fellow DCC subsidiary at their book value. On 16th June 2000, the company's name was changed to Atlas Environmental Ireland Limited. The principal activity of the company is the sale of processed oil.

Accounting records

The directors believe that they have compiled with the requirements of section 202 of the Companies Act 1990 with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of the company are located at Clonminam Industrial Estate, Portlaois, Co. Laois.

Results and state of affairs

The results for the year are set out on page 8. The directors consider both the level of activity and the year end financial position to be satisfactory.

Post balance sheet events

There have been no significant post balance sheet events.

Dividends

The directors do not recommend the payment of a dividend for the year (2000: €Nil).

Directors and company secretary

The directors of the company are set out on page 2. In accordance with the Articles of Association, the directors are not required to retire by rotation.

Directors, secretary and their interests

The directors and secretary who held office at 31 March 2001, had no interests in the share capital of the company or group companies.

Health and safety of employees

The well-being of the company's employees is safeguarded through the strict adherence to health and safety standards. The Safety, Health and Welfare at Work Act 1989 imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the Act, including the adoption of a safety statement.

Introduction of the Euro

The software operated by the company is multi-currency and Euro compliant.

Political donations

The Electoral Act, 1997 requires companies to disclose all political donations over IR£4,000 (€5,079) in aggregate made during the financial period. The directors on enquiry have satisfied themselves that no such donations in excess of this amount have been made by the company.

Auditors

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

On behalf of the Board

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Irish company law requires the directors to prepare financial statements for each financial year that 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 the financial statements, the directors are required to:

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

The directors are responsible for keeping proper 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 are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Acts, 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.

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AUDITORS' REPORT: To the shareholders of Atlas Environmental Ireland Limited

We have audited the financial statements on pages 7 to 15.

Respective responsibilities of directors and auditors in relation to the financial statements

The directors are responsible for preparing the Directors' Report and, as described on page 4, 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, the Auditing Practices Board and 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 Irish statute comprising the Companies Acts, 1963 to 2001. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the company has kept proper books of account;
- whether the directors' report is consistent with the financial statements; and
- whether at the balance sheet date there existed a financial situation which may require the company to hold an extraordinary general meeting; such a financial situation may exist if the net assets of the company, as stated in the balance sheet, are not more than half of its called-up share capital.

We also report to you if, in our opinion, any information required by law regarding directors' remuneration or directors' transactions is not disclosed.

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, 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.

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George's Quay
Dublin 2
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Internet www.pwcglobal.com/ie

AUDITORS REPORT - continued

Opinion

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

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

In our opinion, the information given in the directors' report on pages 3 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 March 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.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin

15 January 2002

PROFIT AND LOSS ACCOUNT
Year Ended 31 March 2001

	Notes	2001 €	2000 €
Turnover	1	5,329,232	-
Cost of sales		<u>(1,602,813)</u>	<u>-</u>
Gross profit		3,726,419	-
Operating expenses	2	<u>(2,770,823)</u>	<u>-</u>
Operating profit		955,596	-
Net interest payable	3	<u>(13,332)</u>	<u>-</u>
Profit on ordinary activities before taxation	4	942,264	-
Tax on profit on ordinary activities	6	<u>(241,169)</u>	<u>-</u>
Profit for the year retained		<u>701,095</u>	<u>-</u>

STATEMENT OF MOVEMENT IN PROFIT AND LOSS ACCOUNT
Year Ended 31 March 2001

	2001 €	2000 €
Balance at 1 April 2000	-	-
Profit for the year retained	<u>701,095</u>	<u>-</u>
Balance at 31 March 2001	<u>701,095</u>	<u>-</u>

All of the above profits are in respect of continuing operations.

The company had no recognised gains or losses in the financial year or the preceding financial year other than those dealt with in the profit and loss account.

There was no difference between profit on ordinary activities before taxation or retained profit and their historical cost equivalents.

On behalf of the Board

BALANCE SHEET
31 March 2001

	Notes	2001 €	2000 €
Fixed assets			
Tangible assets	7	2,890,028	2,364,361
Intangible assets	8	18,723	19,708
Financial assets	9	531,268	341,585
		<u>3,440,019</u>	<u>2,725,654</u>
Current assets			
Stocks	10	157,331	161,603
Debtors	11	5,409,720	944,637
Bank and cash		256,058	-
		<u>5,823,109</u>	<u>1,106,240</u>
Creditors – amounts falling due within one year	12	<u>(8,061,998)</u>	<u>(3,728,812)</u>
Net current assets		<u>(2,238,889)</u>	<u>(2,622,572)</u>
Total assets less current liabilities		1,201,130	103,082
Creditors - amounts falling due after more than one year	13	(448,436)	(63,060)
Provisions for liabilities and charges	14	<u>(51,597)</u>	<u>(40,020)</u>
Net assets		<u>701,097</u>	<u>2</u>
Capital and reserves			
Called up share capital	15	2	2
Profit and loss account		<u>701,095</u>	<u>-</u>
Shareholders' funds – equity	17	<u>701,097</u>	<u>2</u>

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On behalf of the Board

ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 1999. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

Consolidation

The company is exempt from the requirement to prepare group financial statements under the European Community (Group Accounts) Regulations, 1992 because the company's ultimate parent company itself prepared consolidated financial statements. Accordingly, the financial statements present information about the company as an individual undertaking.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The charge for depreciation is calculated to write down the cost of tangible fixed assets to their estimated residual value by equal annual instalments over their expected useful lives which are as follows:

Freehold buildings	50 years
Plant and equipment	10 to 20 years
Motor vehicles	3 to 20 years
Fixtures and fittings	5 to 10 years

Financial fixed assets

Investments in subsidiary undertakings are shown at cost less provision for impairment in value.

Stocks

Stocks are stated at the lower of cost and net realisable value on a first in first out basis. Cost is based on normal purchase price. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

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.

Taxation

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

Pensions

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.

Capital Grants

Capital grants received and receivable by the Group are credited to capital grants accounts, and are amortised to the profit and loss account on a straight line basis over the expected useful lives of the assets to which they relate.

Turnover

Turnover represents net sales to customers, including excise duty and excluding value added tax.

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ACCOUNTING POLICIES - continued

Goodwill

Goodwill comprises the excess of consideration paid to acquire new businesses over the fair value of the net assets acquired. Goodwill is capitalised on the balance sheet and amortised on a straight line basis over its estimated useful economic life, which is estimated to equate to 20 years.

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NOTES TO THE FINANCIAL STATEMENTS

1 Turnover	2001 €	2000 €
Activity:		
Oil refining, blending, and environmental activities	1,840,947	-
Fuel oil collection and distribution	3,488,285	-
	<u>5,329,232</u>	<u>-</u>
All activity arises within Ireland.		
2 Operating expenses	2001 €	2000 €
Distribution costs	2,033,853	-
Administrative expenses	859,854	-
	<u>2,893,707</u>	<u>-</u>
Other operating income	(122,884)	-
	<u>2,770,823</u>	<u>-</u>
3 Interest payable	2001 €	2000 €
Interest payable on bank overdrafts	13,332	-
	<u>13,332</u>	<u>-</u>
4 Profit on ordinary activities before taxation	2001 €	2000 €
Profit on ordinary activities before taxation has been determined after charging/(crediting) the following:		
Directors' remuneration:		
- fees	-	-
- other emoluments (including pension)	196,521	-
	<u>196,521</u>	<u>-</u>
Depreciation	504,417	-
Auditors' remuneration	9,904	-
Amortisation of goodwill	985	-
Government capital grants released	114,440	-
	<u>1,825,867</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued

5 Employees

The average weekly number of employees, including executive directors, during the year, analysed by category, was as follows:

	2001 Number	2000 Number
Production	2	-
Distribution	14	-
Administration	15	-
	<u>31</u>	<u>-</u>

The aggregate payroll costs of these employees were as follows:

	2001 €	2000 €
Wages and salaries	1,078,522	-
Social welfare costs (employer)	109,813	-
Pension costs	68,061	-
	<u>1,256,396</u>	<u>-</u>

6 Tax on profit on ordinary activities

	2001 €	2000 €
Corporation tax charge	229,592	-
Deferred tax charge for the year (note 14)	11,577	-
	<u>241,169</u>	<u>-</u>

7 Tangible fixed assets

	Land and Buildings €	Plant and Machinery €	Motor Vehicles €	Fixtures And Fittings €	Total €
Cost					
At 1 April 2000	374,524	1,056,562	671,830	261,445	2,364,361
Additions	7,366	533,670	345,621	143,427	1,030,084
Disposals	-	-	-	-	-
At 31 March 2001	<u>381,890</u>	<u>1,590,232</u>	<u>1,017,451</u>	<u>404,872</u>	<u>3,394,445</u>
Depreciation					
At 1 April 2000	-	-	-	-	-
Charge for period	9,049	184,155	224,915	86,298	504,417
Disposals	-	-	-	-	-
At 31 March 2001	<u>9,049</u>	<u>184,155</u>	<u>224,915</u>	<u>86,298</u>	<u>504,417</u>
Net book value					
31 March 2001	<u>372,841</u>	<u>1,406,077</u>	<u>792,536</u>	<u>318,574</u>	<u>2,890,028</u>
31 March 2000	<u>374,524</u>	<u>1,056,562</u>	<u>671,830</u>	<u>261,445</u>	<u>2,364,361</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued

8 Intangible Assets	2001	2000
	€	€
Goodwill		
Opening balance	19,708	-
Goodwill arising on acquisition of business during the year/period	-	19,708
Goodwill amortised during the year	(985)	-
Closing balance at 31 March	<u>18,723</u>	<u>19,708</u>

9 Financial fixed assets	2001	2000
	€	€
Shares in subsidiary undertakings at cost	<u>531,268</u>	<u>341,585</u>

Details of subsidiary undertakings are set out in Note 16.

None of the shares of the subsidiary undertakings are listed on a recognised stock exchange. In the opinion of the directors, the share in the company's subsidiary are worth at least the amount at which they are stated in the balance sheet.

10 Stocks	2001	2000
	€	€
Recycled and used oil	<u>157,331</u>	<u>161,603</u>

11 Debtors	2001	2000
	€	€
Trade debtors	1,245,933	759,270
Amounts due from group companies	<u>4,163,787</u>	<u>185,367</u>
	<u>5,409,720</u>	<u>944,637</u>

12 Creditors – amounts falling due within one year	2001	2000
	€	€
Trade creditors and accruals	1,024,469	622,890
Bank Overdraft	-	409,081
Corporation Tax	230,126	-
Government Grants	75,883	-
Amounts owed to group undertakings	<u>6,731,520</u>	<u>2,696,841</u>
	<u>8,061,998</u>	<u>3,728,812</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

13 Creditors – amounts falling due after more than one year	2001	2000
	€	€
Government grants		
At beginning of year	63,060	-
Acquired on acquisition of business	-	63,060
Received during the year	575,699	-
Amortised during year	(114,440)	-
Amount to be amortised within one year (see note 12)	(75,883)	-
At end of year	<u>448,436</u>	<u>63,060</u>

14 Provisions for liabilities and charges	2001	2000
	€	€
Deferred taxation:		
At beginning of year	40,020	-
Charged to profit and loss account	11,577	-
Acquired on acquisition of business	-	40,020
At end of year	<u>51,597</u>	<u>40,020</u>

Deferred taxation is provided for in full on the excess of capital allowances over depreciation.

15 Called up share capital	2001	2000
	€	€
Equity:		
<i>Authorised</i>		
100,000 ordinary shares of €1.00 each	<u>100,000</u>	<u>100,000</u>
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of €1.00 each	<u>2</u>	<u>2</u>

16 Subsidiary undertakings

Name of company	Country of Incorporation	Holding	Nature of Business
Atlas Oil Refining Company Limited	Republic of Ireland	100%	Oil Manufacturing
Aswatec Ireland Limited	Republic of Ireland	95%	Waste Treatment Systems

On 16th November 2000, 95% of the share capital of Aswatec Ireland Limited was acquired by the company.

The registered office of all Republic of Ireland subsidiaries is at Clonminam Industrial Estate, Portlaoise, Co. Laois.

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Reconciliation of movements in equity shareholders' funds	2001 €	2000 €
Profit for the financial year	701,095	-
Opening equity shareholders' funds	2	-
Issued during the year	-	2
Closing equity shareholders' funds	<u>701,097</u>	<u>2</u>

18 Capital commitments

Future capital expenditure approved by the directors but not provided for in these financial statements is as follows:

Authorised and contracted for €1,914,765.

19 Cash flow statement

The directors have availed of the exemptions in Financial Reporting Standard No. 1 "Cash Flow Statements", which permits wholly owned subsidiaries of a parent undertaking which itself publishes consolidated financial statements, not to produce a cash flow statement.

20 Related party transactions

The directors have availed of the exemptions in Financial Reporting Standard No. 8 "Related Party Transactions", which permits subsidiary undertakings, 90 percent or more of whose voting rights are controlled within the group, not to disclose transactions with entities that are part of the group.

21 Ultimate parent company

The company is a wholly owned subsidiary of DCC Energy Limited. The company's ultimate parent undertaking is DCC plc and the largest and the smallest group in which its financial statements are incorporated are the consolidated financial statements prepared by that company. The consolidated financial statements of DCC plc, a company incorporated in the Republic of Ireland, may be obtained from its registered office at DCC House, Stillorgan, Co Dublin.

22 Reporting currency

The reporting currency used in these financial statements is the euro, denoted by the symbol "€". The comparative figures, which were previously presented in Irish pounds, have been restated at the fixed rate of €1 = IR£0.787564.

23 Approval of financial statements

The board of directors approved these financial statements on 15 January 2002.

MANAGEMENT ACCOUNTS FOR PERIOD MARCH 02 - DECEMBER 02 ATTACHMENTS L2 (iv).

DCC GROUP ACCOUNTS PACK

- Year Ending 31 March 2003

Company - Atlas Ireland

Accounts Month - December-02

Date: 15-Jan-03

Time: 4:05 PM

Prepared By: Vincent Grady

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COMPANY: Atlas Ireland

PROFIT AND LOSS ACCOUNT BY MONTH - Year Ending 31 March 2003

	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	YTD
	Apr-03	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03		
Sales - Share of associates	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales	879	830	626	868	774	679	1,012	1,016	478	0	0	0	7,162	7,162
Cost of sales	(216)	(319)	(152)	(325)	(283)	(212)	(478)	(507)	(80)	0	0	0	(2,632)	(2,632)
Gross Margin	66.3%	61.6%	75.7%	62.8%	63.4%	68.6%	52.8%	50.1%	83.4%	0	0	0	4,531	4,531
Gross Margin (%)	68.8%	61.6%	75.7%	62.8%	63.4%	68.6%	52.8%	50.1%	83.4%	#DIV/0!	#DIV/0!	#DIV/0!	63.3%	63.3%
Overheads	(41)	(391)	(404)	(504)	(412)	(402)	(450)	(438)	(424)	0	0	0	(3,899)	(3,899)
Operating Profit	129	120	70	39	79	65	84	71	(25)	0	0	0	632	632
Operating Profit (%)	14.7%	14.5%	11.2%	4.5%	10.2%	9.6%	8.3%	7.0%	-5.3%	#DIV/0!	#DIV/0!	#DIV/0!	8.8%	8.8%
Share of associates operating profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Profit	129	120	70	39	79	65	84	71	(25)	0	0	0	632	632
Gain/(loss) on Hedge	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	(3)	(3)	(2)	(2)	(3)	(3)	(2)	(3)	(2)	0	0	0	(23)	(23)
Profit before exceptional, goodwill and tax	126	117	68	37	76	62	82	68	(27)	0	0	0	609	609
Goodwill amortised	0	0	0	0	0	0	(6)	(6)	(7)	0	0	0	(25)	(25)
Exceptional items	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit before tax	126	117	68	37	76	62	76	62	(33)	0	0	0	585	585
Tax	(11)	(29)	(17)	(9)	(19)	(16)	(20)	(17)	6	0	0	0	(152)	(152)
Tax %	-24.3%	-24.8%	-25.0%	-24.3%	-25.0%	-25.6%	-24.5%	-25.0%	-22.6%	#DIV/0!	#DIV/0!	#DIV/0!	-24.9%	-24.9%
Profit after tax	35	88	51	28	57	40	56	45	(27)	0	0	0	433	433
Minority interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Earnings	35	88	51	28	57	40	56	45	(27)	0	0	0	433	433
DCC plc dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retained profit	35	88	51	28	57	40	56	45	(27)	0	0	0	433	433
Cumulative	35	123	234	262	319	359	415	450	433	433	433	433	433	433

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COMPANY: Atlas Ireland

CASH FLOW SUMMARY BY MONTH

	YTD
Currency: €'000	€'000
	Dec-02
Operating profit	632
Depreciation	631
Amortisation of grants	(55)
(Profit)/loss on disposal of fixed assets	(1)
Dividends received	0
(Increase)/decrease in working capital	384
Other non cash flow items	0
Operating Cash Flow	<u>1,591</u>
Interest paid (external DCC)	(16)
Intercompany DCC Group cash flow	183
Issue of share capital	0
Capital expenditure	(594)
Proceeds on disposal	9
Dividends paid	0
Tax paid	(160)
Acquisitions - subsidiaries	(89)
Acquisitions - associates	0
Buyout of minority	0
Sale of investments	0
Dividends received from associates	0
Other (specify)	0
Grants received/(repaid)	0
Exchange and other	0
Net cash generated/(adsorbed)	<u>325</u>
Opening net cash/(debt) position	<u>(800)</u>
Closing net cash/(debt) position	<u>25</u> (0)

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EXTRACT OF BUSINESS PLAN FOR YEAR TO MARCH 2003.
ATTACHMENT L2 (iii)

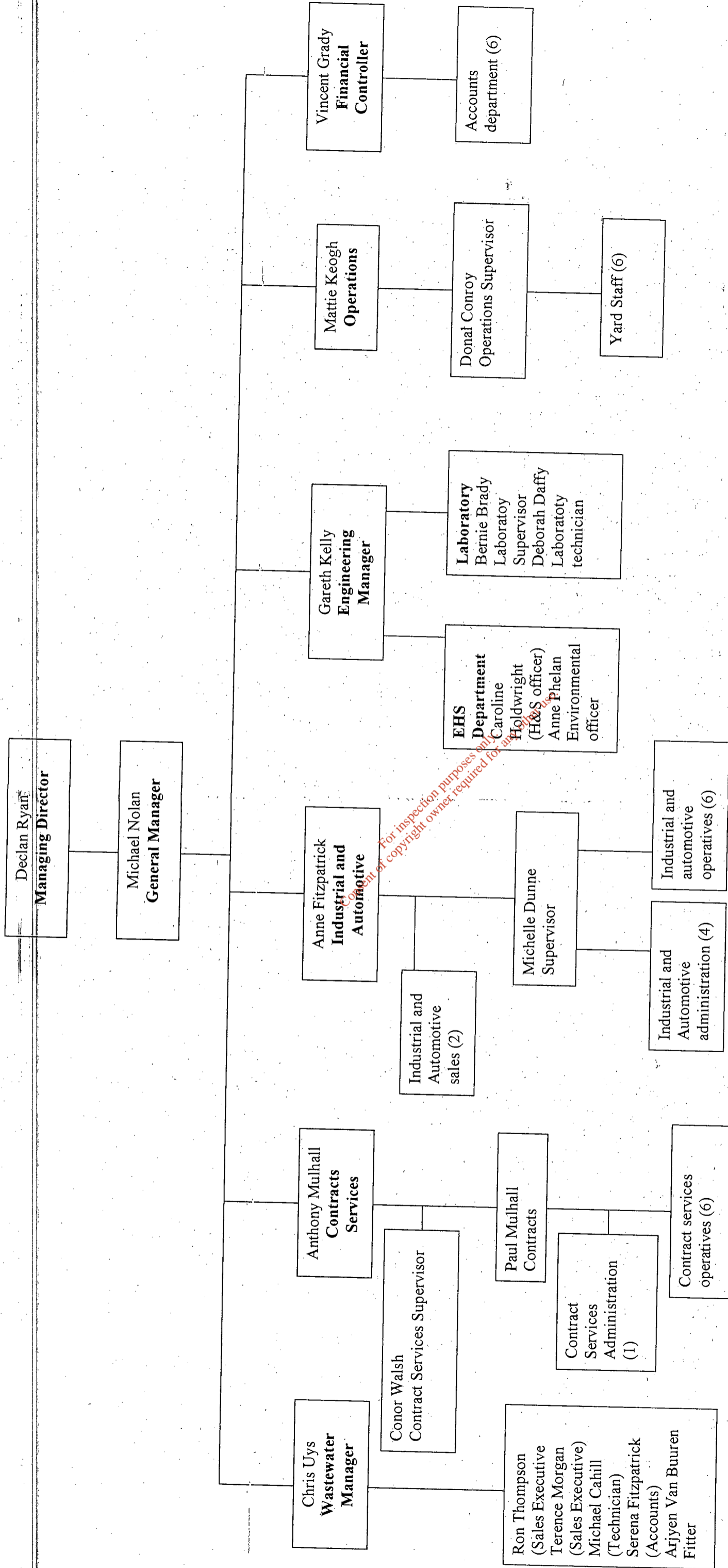
Atlas/Rehmi

Results Summary 2002/2003

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Year
Sales	757,571	778,527	743,104	746,484	763,182	769,572	792,689	825,115	595,106	768,195	803,853	830,048	9,173,948
Cost of Sales	204,038	211,910	213,926	222,541	212,960	244,934	262,411	269,323	183,125	224,456	265,435	278,968	2,814,127
Gross Profit	553,533	566,617	529,178	523,943	550,222	524,638	530,278	555,792	412,081	543,739	538,418	551,080	6,359,821

Overhead Costs

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Year
Payroll	212,915	234,008	215,259	236,352	215,259	212,915	212,915	212,915	212,915	212,915	212,915	212,915	2,604,198
Lorry Costs	19,554	19,554	21,459	21,966	21,459	21,966	21,459	21,205	16,601	21,205	21,205	21,205	245,062
Haulage Costs	29,115	29,204	29,893	31,742	30,255	33,113	34,349	36,650	30,119	31,243	32,564	33,987	382,234
Production Costs	16,575	16,575	16,575	16,575	16,575	16,575	16,575	16,575	16,575	16,575	16,575	16,575	198,898
Power	4,444	4,444	4,444	4,444	4,444	4,444	4,444	4,444	4,444	4,508	4,508	4,444	53,456
Plant Repairs	8,677	8,677	8,677	8,677	8,677	8,677	8,677	8,677	8,677	8,677	8,677	8,667	104,114
Depreciation	62,500	63,498	64,790	66,823	68,200	68,273	69,166	67,758	68,335	69,203	67,489	66,348	802,580
Grants Release	(6,323)	(6,323)	(6,323)	(6,323)	(6,323)	(6,323)	(6,323)	(6,323)	(6,323)	(6,323)	(6,323)	(6,323)	(75,816)
Motor Costs	4,042	4,042	4,042	4,042	4,042	4,042	4,222	4,422	4,222	4,422	4,422	4,422	50,789
Administration Costs	10,960	10,960	10,960	10,960	10,960	10,960	10,960	10,960	10,960	10,960	10,960	10,976	131,541
Sales Costs	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	38,856
Postage & Stationery	4,232	4,232	4,232	4,232	4,232	4,232	4,232	4,232	4,232	4,232	4,232	4,232	50,789
Advertising	14,919	14,919	14,919	14,919	14,919	14,919	14,919	14,919	14,919	14,919	14,919	14,919	179,028
Telephone & IT Support Costs	9,208	9,208	9,208	9,208	9,208	9,208	9,208	9,208	9,208	9,208	9,208	9,178	110,466
Insurances	11,664	11,664	11,664	11,664	11,664	11,664	11,664	11,664	11,664	11,664	11,587	11,665	139,969
Audit Fees	1,587	1,587	1,587	1,587	1,587	1,587	1,587	1,587	1,587	1,587	1,587	1,587	19,044
Legal Fees	1,270	1,270	1,270	1,270	1,270	1,270	1,270	1,270	1,270	1,270	1,270	1,270	6,350
Sundry Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Fees	635	635	635	635	635	635	635	635	635	635	635	635	7,620
Bad Debts	1,270	1,270	1,270	1,270	1,270	1,270	1,270	1,270	1,270	1,270	1,270	1,270	15,240
Rates	1,587	1,587	1,587	1,587	1,587	1,587	1,587	1,587	1,587	1,587	1,587	1,587	19,044
Exchange Loss / (Gain)	0	0	0	0	0	0	0	0	0	0	0	0	0
Facility Lease	0	0	0	0	0	0	0	0	0	0	0	0	0
Asset Disposal Loss	0	0	0	0	0	0	0	0	0	0	0	0	0
Training	2,645	2,645	2,645	2,645	2,645	2,645	2,645	2,645	2,645	2,645	2,645	2,650	31,745
Health & Safety	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,634	19,553
Projects (Feasibility etc.)	3,492	3,492	3,492	3,492	3,492	3,492	3,492	3,492	3,492	3,492	3,492	3,492	41,904
Chemicals/Analysis External Lab	0	0	0	0	0	0	0	0	0	0	0	0	0
Operational Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
Alpha Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
IPC Projects	2,117	2,117	2,117	2,117	2,117	2,117	2,117	2,117	2,117	2,117	2,117	2,112	25,399
Total Overheads	421,962	444,132	426,094	454,751	431,771	431,088	435,883	435,506	475,351	432,878	431,215	431,418	5,202,003
Operating Profit	131,573	122,485	103,084	69,192	98,451	93,550	94,395	120,286	(10,174)	110,861	91,703	119,662	1,157,618
Bank Interest	(25,539)	(2,539)	(2,539)	(2,539)	(2,539)	(2,539)	(2,539)	(2,539)	(2,539)	(2,539)	(2,539)	(2,539)	(30,468)
Profit After Finance	106,034	119,946	100,545	66,653	95,912	91,011	91,856	117,747	(12,713)	108,322	104,664	117,123	1,127,150



* Marketing department not included on the organisational chart



PUBLIC/PRODUCTS LIABILITY INSURANCE

1. Insurance Company: The Gerling Insurance Company
2. Policy Number(s): A9900875/13296/AH
3. Renewal Date(s): 1st October 2003
4. State Limits of Indemnity in respect of:
- (a) Any one accident: €13 million / Stg£10 million
- (b) Any one period: *Public Liability:* Unlimited
Products Liability: €13 million / Stg£10 million
5. Does the insurance cover the Contractor's legal liability for accidental death/bodily injury and/or accidental loss/damage to property arising out of the performance of the Contract Works: Yes
6. Is cover restricted to accidents occurring during the Contract: No
7. Does the insurance include full indemnity in respect of work carried out by:
- (a) Labour Masters and persons supplied by them: Yes
- (b) Persons supplied by labour only Contractors: Yes
- (c) Self-employed persons: Yes
- (d) Persons hired or borrowed for the performance of the works: Yes
- (e) Persons working under form of training or educational programme: Yes
8. Does the Contractor undertake design in relation to the contract works: No
9. Does cover include liability assumed under agreement: No
10. Please state the territorial limits specified in the insurance policy:
Ireland /UK / Northern Ireland / Channel Islands
11. Does the insurance include indemnity to our Client as Principals: Yes

Standards Policy Terms & Conditions, Exclusions apply

EMPLOYERS LIABILITY INSURANCE

1. Insurance Company: Abacus at Lloyd's
2. Policy Number(s): 409B2000875
3. Renewal Date(s): 1st October 2003
4. Limit of Indemnity: €13 million / Stg£10 million
5. Does the indemnity provided by the policy cover the legal liability of the Contractor to:
- (a) All persons under a contract of service or apprenticeship. Yes
 - (b) Labour Masters and persons supplied by them. Yes
 - (c) Persons supplied by labour only Contractors. Yes
 - (d) Self-employed persons. Yes
 - (e) Persons hired or borrowed for the performance of the works. Yes
 - (f) Persons working under form of training or educational programme. Yes
6. Does the insurance include liability assumed under agreement. No
7. Does cover include indemnity to your Client as Principal. Yes

Standards Policy Terms & Conditions, Exclusions apply

MOTOR INSURANCE

1. Insurance Company: Zurich
2. Policy Number(s): Ireland: MV23Z0017484
UK: 59 FMV 5900631
3. Renewal Date(s): 1st October 2003
4. Do the insurances include all mechanically propelled vehicles and plant belonging to or in the custody or control of the Contractor whilst being used in the performance of the Contract in circumstances to which the Road Traffic Act applies. Yes
5. (a) Does the insurance in respect of commercial vehicles and plant include liability to an unlimited number of passengers being carried in the vehicles. Yes
6. Please state the limit of indemnity in respect of Third Party Property Damage claims under the various policies covering commercial vehicles and plant. Stg£5 million/
€6.3million
7. (a) Does the insurance include use for towing of trailers. Yes
8. Does the insurance include indemnity to our Clients as Principals. Yes

Standards Policy Terms & Conditions, Exclusions apply

INSURANCE QUESTIONNAIRE

Our Client: DCC / Atlas Environmental Limited

Business Description:

Collectors and Reprocessors of waste oil, cleaners of oil tanks (max ht 50ft) and petrol tanks, oil spillage cleaners, garage services including parts washers and filter removal services and crushing and property owners. Bund Monitors/Sorbents/Bunded Tanks/Spill Kits; Soil Remediation Service; Aswatec supply water treatment systems for domestic and group sewage schemes; manufacture interceptors for garage/industrial use.

Dermot Sargent
Associate Partner – Risk Management

Dated: 9th October 2002

ENGINEERING INSURANCE

1. Insurance Company: Eagle Star
2. Policy Number(s): 01 EMP 6107146
3. Renewal Date(s): 1st October 2003
4. Is there a contract in force to provide for periodical inspections to comply with existing legislation in respect of Plant being used by you in the performance of the contract. Yes

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