

Registered number: 366927

EF Phillips & Sons Limited

**Directors' report and financial statements
For the year ended 31 December 2004**



EF Phillips & Sons Limited

Company information

Directors MR Gordon
IA Sexton

Secretary J Knight

Company number 366927

Registered office SITA House
Grenfell Road
Maidenhead
Berkshire
SL6 1ES

EF Phillips & Sons Limited

Contents

	Page
Directors' report	1
Balance sheet	2
Notes to the financial statements	3 - 4

EF Phillips & Sons Limited

Directors' report
For the year ended 31 December 2004

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

Principal activities and review of business

The company did not trade during the current or prior year.

Directors

The directors who served during the year were:

MR Gordon
IA Sexton

No director who held office on 31 December 2004 had an interest in the company's shares either during the financial year or at 31 December 2004.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of 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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

This report was approved by the board on 29 June 2005 and signed on its behalf.



IA Sexton
Director

EF Phillips & Sons Limited

**Balance sheet
As at 31 December 2004**

	Note	£000	2004 £000	£000	2003 £000
Current assets					
Debtors	3	2,719		2,719	
Creditors: amounts falling due within one year	4	(503)		(503)	
Net current assets			<u>2,216</u>		<u>2,216</u>
Total assets less current liabilities			<u>2,216</u>		<u>2,216</u>
Capital and reserves					
Called up share capital	5		240		240
Profit and loss account			1,976		1,976
Shareholders' funds			<u>2,216</u>		<u>2,216</u>
Analysis of shareholders' funds					
Equity interest			2,056		2,056
Non-equity interest			160		160
			<u>2,216</u>		<u>2,216</u>

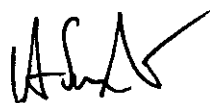
For the year ended 31 December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board on 29 June 2005 and signed on its behalf.



IA Sexton
Director

The notes on pages 3 to 4 form part of these financial statements.

EF Phillips & Sons Limited

**Notes to the financial statements
For the year ended 31 December 2004**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and are prepared in accordance with applicable accounting standards.

2. Profit and loss account

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

3. Debtors

	2004	<i>2003</i>
	£000	<i>£000</i>
Due within one year		
Amounts owed by group undertakings	<u>2,719</u>	<u>2,719</u>

**4. Creditors:
Amounts falling due within one year**

	2004	<i>2003</i>
	£000	<i>£000</i>
Amounts owed to group undertakings	<u>503</u>	<u>503</u>

5. Share capital

	2004	<i>2003</i>
	£000	<i>£000</i>
Authorised, allotted, called up and fully paid		
40,000 ordinary shares of £1 each	40	40
40,000 deferred ordinary shares of £1 each	40	40
160,000 3.5% cumulative redeemable preference shares of £1 each	160	160
	<u>240</u>	<u>240</u>

The preference shares, which were issued at par, are redeemable at par at the option of the company at any time. They carry a dividend of 3.5% per annum, the rights to which have been waived by the holder.

The deferred ordinary shares carry no right to a dividend.

The preference shares and deferred ordinary shares carry no rights to vote at or attend meetings. The ordinary shareholders have the right to attend and vote at meetings of the company.

On a winding up of the company, the preference shareholders have a right to receive, in preference to any payments to the ordinary shareholders, £1 per share. The ordinary shareholders have a right to receive the sum of £1,000 per share in preference to the deferred ordinary shareholders. After payment to the deferred shareholders the amount of £1 per share, any surplus is returned to the ordinary shareholders.

EF Phillips & Sons Limited

Notes to the financial statements For the year ended 31 December 2004

6. Related party transactions

Under the provisions of Financial Reporting Standard 8, the company is not required to disclose details of related party transactions with Group entities as it is a wholly owned subsidiary, and the consolidated financial statements in which the company results are included are available to the public.

7. Ultimate parent undertaking and Controlling party

The ultimate parent undertaking is Suez SA, a company incorporated in France.

The largest group of which EF Phillips & Sons Limited is a member and for which group financial statements are drawn up is that headed by Suez SA, whose consolidated financial statements are available from 16 Rue de la Ville L'Eveque, Paris, France. The smallest such group is that headed by SITA Holdings UK Limited, a company registered in England & Wales. The consolidated financial statements of the SITA Holdings UK Limited Group may be obtained from SITA House, Grenfell Road, Maidenhead, Berkshire, SL6 1ES.

In the opinion of the directors, SITA Holdings UK Limited controls the company as a result of controlling 100% of the issued share capital of EF Phillips & Sons Limited. Suez SA is the ultimate controlling party, being the ultimate controlling party of SITA Holdings UK Limited.