

RENTOKIL DORMANT (NO.1) LIMITED

REGISTERED NUMBER 41138

REPORT OF THE DIRECTORS

The directors submit their annual report, together with the accounts of the company for the year ended 31 December 2004.

PROFIT AND LOSS ACCOUNT

During the year the company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss.

PRINCIPAL ACTIVITY

The company did not trade during the year and is dormant.

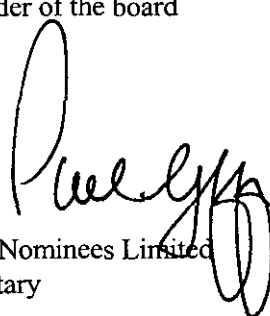
DIRECTORS

The directors who served during the year were:

Grayston Central Services Limited
Plant Nominees Limited

Neither Grayston Central Services Limited nor Plant Nominees Limited held any beneficial interest in the ordinary shares of the company or of Rentokil Initial plc at either 1 January 2004 or 31 December 2004.

By order of the board


Plant Nominees Limited
Secretary

Garland Road
East Grinstead
West Sussex
RH19 1DY



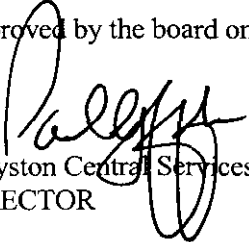
RENTOKIL DORMANT (NO.1) LIMITED

BALANCE SHEET - 31 DECEMBER 2004

	<u>2004</u> £'000	<u>2003</u> £'000
FIXED ASSET		
INVESTMENTS – shares in group undertakings (note 2)	81.0	81.0
CREDITORS – amount owed to group undertakings	(1,437.5)	(1,437.5)
TOTAL ASSETS LESS CURRENT LIABILITIES	(1,356.5)	(1,356.5)
EQUITY CAPITAL AND RESERVES		
CALLED UP SHARE CAPITAL		
100,000 authorised, allotted and fully paid 2% non-cumulative deferred shares of £1 each (note 3)	100.0	100.0
1,000 authorised, allotted and fully paid ordinary shares of £1 each	<u>1.0</u> 101.0	<u>1.0</u> 101.0
PROFIT AND LOSS ACCOUNT	(1,457.5)	(1,457.5)
TOTAL SHAREHOLDERS' FUNDS	(1,356.5)	(1,356.5)
ANALYSIS OF SHAREHOLDERS' FUNDS		
Equity	(1,456.5)	(1,456.5)
Non-equity	<u>100.0</u>	<u>100.0</u>
	(1,356.5)	(1,356.5)

- (a) For the period ended 31 December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).
- (c) The directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with section 221; and
 - 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.

Approved by the board on 2 June 2005


Grayston Central Services Limited
DIRECTOR

RENTOKIL DORMANT (NO.1) LIMITED

BALANCE SHEET - 31 DECEMBER 2004

NOTES

1. During the year the company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss. Neither of the directors received any emoluments in respect of their service to the company. The company's annual filing fee for the period ended 31 December 2004 has been borne by Rentokil Initial plc.
2. The investment, which is valued at cost less any provision for diminutions in value, represents a 100% interest in the ordinary share capital of Clyde Security (Commissionaires) Limited and Bradman Road Manufacturing Limited (formerly Sterling Guards Limited), which are dormant companies. In the opinion of the directors the value of such an investment is not less than that shown in the balance sheet.
3. The 2% non-cumulative deferred shares of £1 each have no dividend rights and on a winding-up of the company, the holders shall be entitled to receive out of the surplus assets of the company remaining after payment of its liabilities and repayment of capital, any other right to or participation in the assets of the company which confer to the holders of these deferred shares.

The 2% non-cumulative deferred shares have no voting rights

4. The company's immediate parent company is Initial Security Limited. The company's ultimate parent company is Rentokil Initial plc, which forms the only group into which the financial statements of the company are consolidated. The consolidated financial statements of Rentokil Initial plc are available from Felcourt, East Grinstead, West Sussex, RH19 2JY.