

Registered Company Number 196260

INTERSERVE PILING LIMITED

31 December 2008

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INTERSERVE PILING LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company is the completion of pre-existing contracts from the business of piling and foundation engineering and contracting. The company ceased to trade in November 2003.

RESERVES

During the year the company has continued to settle outstanding liabilities whilst actively pursuing debts due from old contracts.

DIRECTORS

The directors for the year under review were as follows:

J H Vyse (retired 3 April 2009)
D J Paterson
R Bloom (appointed 3 April 2009)

Mr R Bloom having been appointed since the last Annual General Meeting retires by rotation and, being eligible, offers himself for re-election.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial instruments for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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;
- 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

REPORT OF THE DIRECTORS (continued)

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- The director has taken all steps that he/she ought to have taken as director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

The confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 246 (4) of the Companies Act 1985.

Approved by the Board of Directors on 13 August 2009 and signed on behalf of the Board by



J C C Atkins
SECRETARY
13 August 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERSERVE PILING LIMITED

We have audited the financial statements of Interserve Piling Limited for the year ended 31 December 2008 which comprise the profit and loss account, balance sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and 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 the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Deloitte LLP

Deloitte LLP

Chartered Accountants and Registered Auditors
Birmingham, United Kingdom

17 August 2009

INTERSERVE PILING LIMITED

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 December 2008

	Note	2008 £	2007 £
Administrative expenses	5	-	-
Operating profit		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit transferred to reserves		-	-

All of the above results derive from continuing operations.

There were no recognised gains or losses other than the result for the financial year.

INTERSERVE PILING LIMITED

BALANCE SHEET AT 31 December 2008

	Note	£000	2008 £000	2007 £000
CURRENT ASSETS				
Cash at bank and in hand		<u>1,388</u>		<u>1,389</u>
		<u>1,388</u>		<u>1,389</u>
CREDITORS FALLING DUE WITHIN ONE YEAR				
Other creditors	4	<u>(969)</u>		<u>(969)</u>
		<u>(969)</u>		<u>(969)</u>
NET CURRENT ASSETS			<u>419</u>	<u>420</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			419	420
PROVISIONS FOR LIABILITIES NET ASSETS	5		<u>(314)</u>	<u>(315)</u>
			105	105
			=====	=====
CAPITAL AND RESERVES				
Called up share capital	6		2,750	2,750
Capital Contribution			3,423	3,423
Profit and loss account			<u>(6,068)</u>	<u>(6,068)</u>
SHAREHOLDERS' FUNDS	7		105	105
			=====	=====

These financial statements were approved by the Board of Directors on 13 August 2009.

Signed on behalf of the Board of Directors:



D J Paterson
DIRECTOR

INTERSERVE PILING LIMITED**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2008****1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

a) CONVENTION

The financial statements have been prepared in accordance with the historical cost convention.

b) PROVISIONS

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

c) TAXATION

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

d) GOING CONCERN

The directors believe the year-end financial position was satisfactory and that the company will continue to perform satisfactorily in the foreseeable future. Consequently, it is appropriate to prepare these accounts on a going concern basis.

2. EMPLOYEES

The only employees of the company in 2008 and 2007 were the directors who received no remuneration during the year (2007-nil).

The emoluments of Mr J H Vyse are reported in the financial statements of the ultimate parent undertaking and those of Mr D J Paterson are reported in the financial statements of Interserve Project Services Limited. No directors receive any remuneration for their services to this company.

3. OPERATING RESULT

Auditors' remuneration of £1,000 for the current and prior period was paid by a parent undertaking.

INTERSERVE PILING LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2008

4. OTHER CREDITORS	2008 £'000	2007 £'000
Amounts owed to parent undertaking	969 =====	969 =====

5. PROVISIONS FOR LIABILITIES AND CHARGES

	£000
Closure Costs brought forward as at 1 January 2008	315
Amount utilised in year	(1)
Amounts released in year	(67)
Amounts created in year	67

Closure costs carried forward at 31 December 2008	314 =====

Closure Costs

These are the estimated costs of closure, and relate to anticipated settlement of contracts and other miscellaneous closure liabilities. The amount created in the year followed a reassessment of the exposures. The timing of settlement of these costs are not certain but it is hoped that they will be settled over the next two to three years.

	2008 £000	2007 £000
6. CALLED UP SHARE CAPITAL		
Authorised		
2,750,000 Ordinary shares of £1 each	2,750 =====	2,750 =====
Called up, allotted and fully paid		
2,750,000 Ordinary shares of £1 each	2,750 =====	2,750 =====

INTERSERVE PILING LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2008

7. RESERVES

	Profit and loss account £
At 1 January 2008 and 31 December 2008	<u>105,000</u>

8. CASH FLOW STATEMENT

The company is not presenting a cash flow statement. It has taken advantage of the exemption contained in Financial Reporting Standard 1 Revised - Cash Flow Statements as the ultimate parent undertaking, Interserve plc, has included a consolidated cash flow statement in the group financial statements.

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING ENTITY

The company's immediate parent undertaking is West's Group International plc. The company's ultimate parent undertaking and ultimate controlling party is Interserve plc, which is incorporated in Great Britain. Interserve plc is the only company for which group financial statements are prepared. The group financial statements of Interserve plc are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.

10. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption contained in Financial Reporting Standard 8 - Related Party Disclosures not to report transactions with Interserve Group related parties which are disclosed in the consolidated financial statements of Interserve plc.