

REGISTERED NUMBER. 00196260 (England and Wales)

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2011
for
Interserve Piling Limited

THURSDAY



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COMPANIES HOUSE

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for the Year Ended 31 December 2011

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Interserve Piling Limited

Company Information
for the Year Ended 31 December 2011

DIRECTORS:

D Paterson
R Bloom

SECRETARY:

JCC Atkins

REGISTERED OFFICE:

395 George Road
Erdington
Birmingham
West Midlands
B23 7RZ

REGISTERED NUMBER:

00196260 (England and Wales)

ACCOUNTANTS:

Deloitte LLP
Chartered Accountants and Statutory
Auditor
Birmingham
United Kingdom

Report of the Directors
for the Year Ended 31 December 2011

The directors present their report with the financial statements of the company for the year ended 31 December 2011

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.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

D Paterson
R Bloom

In accordance with the Articles of Association, R Bloom will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

GOING CONCERN

The company having curtailed its operations as mentioned above only continues in existence to meet its obligations under contracts that were completed prior to that cessation. The directors have considered the company's going concern status and have concluded

- there is no intention to liquidate the company and
- there is no financial need to liquidate the company, as the company has sufficient cash balances to meet its liabilities

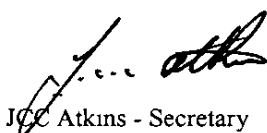
Therefore the accounts continue to be prepared on the going concern basis of preparation.

RESERVES

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


JCC Atkins - Secretary

Date 6th June 2012

Interserve Piling Limited (Registered number 00196260)

Profit and Loss Account
for the Year Ended 31 December 2011

	Notes	2011 £	2010 £
TURNOVER		-	-
Administrative expenses		<u>-</u>	<u>(5,000)</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	(5,000)
Tax on loss on ordinary activities	4	<u>-</u>	<u>1,520</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>(3,480)</u></u>

The notes form part of these financial statements

Balance Sheet
31 December 2011

	Notes	2011 £	2010 £
CURRENT ASSETS			
Debtors	5	1,520	1,520
Cash in hand		<u>1,396,639</u>	<u>1,396,639</u>
		1,398,159	1,398,159
CREDITORS			
Amounts falling due within one year	6	<u>(968,493)</u>	<u>(968,493)</u>
NET CURRENT ASSETS		<u>429,666</u>	<u>429,666</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		429,666	429,666
PROVISIONS FOR LIABILITIES	7	<u>(313,146)</u>	<u>(313,146)</u>
NET ASSETS		<u>116,520</u>	<u>116,520</u>
CAPITAL AND RESERVES			
Called up share capital	8	2,750,000	2,750,000
Other reserves	9	3,423,000	3,423,000
Profit and loss account	9	<u>(6,056,480)</u>	<u>(6,056,480)</u>
SHAREHOLDERS' FUNDS		<u>116,520</u>	<u>116,520</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on its behalf by

6th June 2012

and were signed on



D Paterson - Director

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company was dormant throughout the year ended 31 December 2011. However, reference to information relating to the year ended 31 December 2010 has been made where appropriate

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

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

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

Going concern

The directors have no intention to liquidate the company and there is no financial reason to do so as there are sufficient cash balances available to meet reported liabilities. Consequently, it is appropriate to prepare these accounts on a going concern basis

2 STAFF COSTS

There were no staff costs for the year ended 31 December 2011 nor for the year ended 31 December 2010

The only employees of the company in 2011 and 2010 were the directors who received no remuneration for their services to this company during those years

The emoluments of Mr D J Paterson are reported in the financial statements of Interserve plc

3 OPERATING LOSS

Auditors' remuneration of £1,000 for the current and prior period was paid by the parent undertaking with no right of recourse

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

4 TAXATION

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	—	(1,520)
Tax on loss on ordinary activities	—	(1,520)

UK corporation tax has been charged at 26.49%

It was announced in the March 2012 Budget Statement that the main corporation tax rate will be further reduced to 25 per cent from 1 April 2012 under the Provisional Collection of Taxes Act 1968. Further reductions are proposed to reduce the rate by 1% per annum to 22 per cent by 1 April 2014. These further changes had not been substantively enacted at the balance sheet date and are therefore not included in these financial statements. These further reductions in the corporation tax rate are not expected to have a material impact on the tax figures disclosed in these financial statements.

5 DEBTORS

	2011 £	2010 £
Amounts falling due within one year		
Other debtors	<u>1,520</u>	<u>1,519</u>
Amounts falling due after more than one year		
Amounts owed by group undertakings	—	1
Aggregate amounts	<u>1,520</u>	<u>1,520</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Amounts owed to group undertakings	<u>968,493</u>	<u>968,493</u>

7 PROVISIONS FOR LIABILITIES

	2011 £	2010 £
Other provisions	<u>313,146</u>	<u>313,146</u>

Closure Costs

These are the estimated costs of closure, and relate to anticipated settlement of contracts and other miscellaneous closure liabilities. The timing of settlement of these costs are not certain but it is expected that they will be settled over the next two to three years.

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal value	£	£
2,750,000	Ordinary shares	£1	<u>2,750,000</u>	<u>2,750,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

9 RESERVES

	Profit and loss account £	Other reserves £	Totals £
At 1 January 2011	(6,056,480)	3,423,000	(2,633,480)
Profit for the year	-	-	-
At 31 December 2011	<u>(6,056,480)</u>	<u>3,423,000</u>	<u>(2,633,480)</u>

The additional reserve is a capital contribution to the company and represented the waiver of an intercompany loan to support the financial position of the company

10 ULTIMATE PARENT COMPANY

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, Mandy, Cardiff CF4 3UZ.

11 RELATED PARTY DISCLOSURES

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.