

**Registered Company Number 443210**

## **INVICTA PROPERTIES LIMITED**

**31 December 2001**



## REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31 December 2001.

## ACTIVITIES

The Company was dormant during the year.

## DIRECTORS

The directors who served during the year are set out below:

Mr T Bradbury  
 Mr D M Clitheroe (appointed 3 October 2001)  
 Mr G C Honeyball  
 Mrs V A Lynch (appointed 19 November 2001)

Since the year-end, Mr G C Honeyball resigned as a director of the Company on 18 January 2002.

Mrs V A Lynch, having been appointed since the last Annual General Meeting, retires and, being eligible, offers herself for re-election. In accordance with the Company's Articles of Association, Mr T Bradbury retires and, being eligible, offers himself for re-election at the Annual General Meeting.

The directors who held office at the end of the financial year had the following beneficial interests in the shares of the ultimate parent company, Interserve Plc:-

DIRECTOR	ORDINARY SHARES OF 10P EACH		OPTIONS OVER ORDINARY SHARES OF 10P EACH						
	01.01.01	31.12.01	01.01.01	Granted during year	Exercised during year	Lapsed during year	31.12.01	Exercise Price	Exercise Period
T Bradbury	2,980	2,980	14,150	-	-	-	14,150	212.0p	07.10.01- 06.10.08
			850	-	-	-	850	212.0p	07.10.01- 06.10.05
			25,000	-	-	-	25,000	346.0p	14.06.03- 13.06.07
			-	20,000	-	-	20,000	542.5p	26.03.04- 25.03.08
			-	1,640	-	-	1,640	439.4p	01.06.04- 30.11.04
D M Clitheroe	-*	-	8,657*	-	-	-	8,657	199.2p	01.01.03- 30.06.03
			5,529*	-	-	-	5,529	542.5p	26.03.04- 25.03.11
			9,471*	-	-	-	9,471	542.5p	26.03.04- 25.03.08
G C Honeyball	8,482	4,482	15,000	-	-	-	15,000	212.0p	07.10.01- 06.10.05
			8,670	-	-	8,670	-	346.0p	14.06.03- 13.06.10
			1,330	-	-	1,330	-	346.0p	14.06.03- 13.06.07
			8,657	-	-	-	8,657	199.2p	01.01.03- 30.06.03
			-	15,000	-	15,000	-	542.5p	26.03.04- 25.03.08
V A Lynch	-*	-	405*	-	-	-	405	439.4p	01.06.04- 30.11.04

\*as at date of appointment

**REPORT OF THE DIRECTORS (continued)**

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**DIRECTORS (continued)**

During the year, the mid-market price of a share in Interserve Plc fluctuated between 459p and 605p per share. The mid-market price on 31 December 2001 was 510p.

Other than disclosed above, none of the directors had any interest, beneficial or non-beneficial, in the share capital of the Company or any other Group undertaking or had a material interest during the year in any significant contract with the Company or any Group undertaking.

**AUDITORS**

In accordance with section 249AA(1) of the Companies Act 1985, the Company, being dormant, is exempt from the obligation to appoint auditors at the Annual General Meeting.

Interserve House  
Ruscombe Park  
Twyford  
Reading  
Berkshire  
RG10 9JU

Approved by the Board of Directors  
and signed on behalf of the Board by



**V A Lynch**  
**Secretary**

16 July

2002

## BALANCE SHEET AS AT 31 DECEMBER 2001

	Note	31 December 2001 £	31 December 2000 £
<b>CURRENT LIABILITIES</b>			
Amounts owed to Group companies		(69,682)	(69,682)
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>			
Called up share capital	2	21,000	21,000
Profit and loss account deficit		(90,682)	(90,682)
		(69,682)	(69,682)

1. For the year ended 31 December 2001, the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
2. Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985.
3. The directors acknowledge their responsibility for:-
  - (i) ensuring the Company keeps accounting records that comply with section 221; and
  - (ii) preparing accounts that 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.

These financial statements were approved by the Board of Directors on 16 July 2002.

Signed on behalf of the Board of Directors.



V A Lynch  
Director

16 July

2002

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

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**1. ACCOUNTING POLICY**

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

**2. CALLED UP SHARE CAPITAL**

	2001 £	2000 £
Authorised, allotted and fully paid: 21,000 ordinary shares of £1 each	21,000	21,000
	<u>21,000</u>	<u>21,000</u>

**3. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS**

The Company's immediate and ultimate parent company, and parent company of the largest group which includes the Company and for which group financial statements are prepared, is Interserve Plc, a company incorporated in Great Britain. Copies of the group financial statements of Interserve Plc are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.