

GREENCOTE PAINTING CONTRACTORS LIMITED

Report and Balance Sheet

16 March 2001

**Deloitte & Touche
Queen Anne House
69-71 Queen Square
Bristol
BS1 4JP**



REPORT AND BALANCE SHEET 2001

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D M Telling
I R Stewart

SECRETARIES

A F Waters
M O Thomas (resigned 4 May 2000)
C K Ross (appointed 4 May 2000)

REGISTERED OFFICE

The Stable Block
Barley Wood
Wrington
Bristol
BS40 5SA

AUDITORS

Deloitte & Touche
Queen Anne House
69-71 Queen Square
Bristol
BS1 4JP

DIRECTORS' REPORT

The directors present their report and balance sheet for the financial year ended 16 March 2001.

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 as at the end of the financial year 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;
- state whether applicable accounting standards have been followed; and
- 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.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

On 15 March 1997 the business was transferred to MITIE Cleaning (North) Limited, MITIE Cleaning (South East) Limited, MITIE Cleaning (South West) Limited, MITIE Cleaning (Midlands) Limited and MITIE Olscot Limited.

The company remained dormant throughout the year and it is anticipated that the company will remain dormant for the foreseeable future.

PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

DIRECTORS AND THEIR INTERESTS

The directors during the year were as follows:

D M Telling
I R Stewart

No director had any interest in the share capital of the company.

Messrs D M Telling and I R Stewart are directors of MITIE Group PLC, the company's parent undertaking and their interests in the share capital of that company are shown in the financial statements of MITIE Group PLC.

DIRECTORS' REPORT (continued)

AUDITORS

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

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

A handwritten signature in black ink, appearing to read 'C K Ross', with a stylized flourish at the end.

C K Ross
Secretary

20 August 2001

**AUDITORS' REPORT TO THE MEMBERS OF
GREENCOTE PAINTING CONTRACTORS LIMITED**

We have audited the balance sheet on page 5 which has been prepared under the accounting policy set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards 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 of the state of the company's affairs as at 16 March 2001 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

DELOITTE & TOUCHE
Chartered Accountants and
Registered Auditors

20 August 2001

BALANCE SHEET
At 16 March 2001

	Notes	2001 £	2000 £
CURRENT ASSETS			
Debtors	3	109,068	109,068
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	(84,177)	(84,177)
NET CURRENT ASSETS		<u>24,891</u>	<u>24,891</u>
NET ASSETS		<u>24,891</u>	<u>24,891</u>
CAPITAL AND RESERVES			
Called up share capital	5	75,000	75,000
Capital reserves		63,504	63,504
Profit and loss account		(113,613)	(113,613)
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>24,891</u>	<u>24,891</u>

These financial statements were approved by the Board of Directors on 20 August 2001.

Signed on behalf of the Board of Directors



D M Telling
Director

NOTES TO THE BALANCE SHEET
Year ended 16 March 2001

1. ACCOUNTING POLICY

Accounting convention

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

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

The audit fee is borne by the parent company.

3. DEBTORS

	2001	2000
	£	£
Amounts owed by group undertakings	109,068	109,068

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Amounts owed to group undertakings	84,177	84,177

5. CALLED UP SHARE CAPITAL

	2001 and 2000	
	No.	£
Authorised		
£1 Ordinary shares	200,000	200,000
	No.	£
Allotted and fully paid		
£1 Ordinary shares	75,000	75,000

NOTES TO THE BALANCE SHEET

Year ended 16 March 2001

6. FINANCIAL COMMITMENTS

Commitments on behalf of group undertakings

The company is party with other group undertakings to cross guarantees of each other's bank overdrafts. As at 16 March 2001 the overall commitment was nil (2000: nil).

7. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No emoluments were payable to the directors for their services to this company. They were the only employees, of the company during the current and preceding financial year.

8. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of MITIE Group PLC, Greencote Painting Contractors Limited, has taken advantage of the exemption from the requirement to disclose related party transactions with MITIE Group PLC and companies within the group.

9. PARENT UNDERTAKING AND CONTROLLING PARTY

The directors regard MITIE Group PLC, a company registered in Scotland, as the company's ultimate parent undertaking and controlling party. Copies of the group financial statements can be obtained from the Company Secretary at the registered office.