

GREENCOTE PAINTING CONTRACTORS LIMITED
(formerly MITIE Secure Services Limited)

Report and Balance Sheet

11 March 2000

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



REPORT AND BALANCE SHEET 2000

CONTENTS

	Page
Officers and professional advisers	1
Directors' report	2
Auditors' report	4
Balance sheet	5
Notes to the balance sheet	6

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
Wrighton
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 11 March 2000.

The financial statements have been made up to 11 March 2000, being a date not more than seven days before the accounting reference date as permitted by Section 223 of the Companies Act 1985.

On 18 March 1999 the company changed its name from MITIE Secure Services Limited to Greencote Painting Contractors Limited.

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. 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.

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)

YEAR 2000

The year 2000 project completed all critical milestones well within the project timescale and all the primary business systems have completed both the millennium rollover and leap year rollover without any issues. Although these critical dates have been successfully passed, the Executive Steering Committee is not being complacent in considering the possible impact from latent problems outside the control of MITIE.

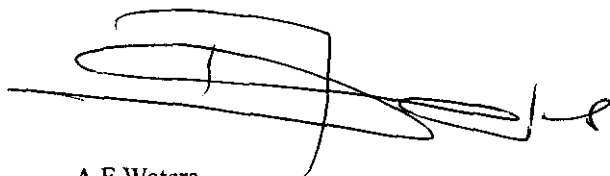
We have made considerable effort in determining the compliance of critical players in our suppliers/customer chain and are confident of continued trouble free operation.

The year 2000 project team will remain operational, with suitable contingency plans, until it is considered that sufficient time has passed for all possible external issues to be identified and resolved.

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 be 'A F Waters', written over a horizontal line.

A F Waters
Secretary

11 August 2000

AUDITORS' REPORT TO THE MEMBERS OF

**GREENCOTE PAINTING CONTRACTORS LIMITED
(formerly MITIE Secure Services Limited)**

We have audited the balance sheet on page 5 which have 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. 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 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 11 March 2000 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Chartered Accountants and
Registered Auditors

14 August 2000

GREENCOTE PAINTING CONTRACTORS LIMITED
(formerly MITIE Secure Services Limited)

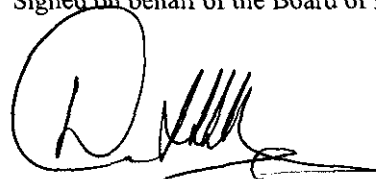
**Deloitte
& Touche**

BALANCE SHEET
At 11 March 2000

	Notes	2000 £	1999 £
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	2	(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 11 August 2000.

Signed on behalf of the Board of Directors



D M Telling
Director

NOTES TO THE BALANCE SHEET
Year ended 11 March 2000

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

The company did not trade during the current financial year or preceding financial year and made neither profit nor loss. There are no recognised gains or losses for the current financial year and preceding financial year.

Accordingly no statement of gains and losses or reconciliation of movement in shareholders' funds have been prepared.

3. DEBTORS	2000	1999
	£	£
Amounts due from parent undertaking and fellow subsidiary undertakings	<u>109,068</u>	<u>109,068</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2000	1999
	£	£
Amounts owed to parent undertaking and fellow subsidiary undertakings	<u>84,177</u>	<u>84,177</u>

5. CALLED UP SHARE CAPITAL

	1999 and 2000	
	No.	£
Authorised		
£1 Ordinary shares	<u>200,000</u>	<u>200,000</u>
	2000	1999
	£	£
Allotted and fully paid		
£1 Ordinary shares	<u>75,000</u>	<u>75,000</u>

NOTES TO THE BALANCE SHEET
Year ended 11 March 2000

6. 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.

7. 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.