

INITIAL NOMINEES LIMITED

REGISTERED NUMBER 571258

REPORT OF THE DIRECTORS

The directors submit their annual report, together with the financial statements of the company for the year ended 31 December 2004.

PROFIT AND LOSS ACCOUNT

During the year the company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss.

PRINCIPAL ACTIVITY

The company did not trade during the year and is dormant.

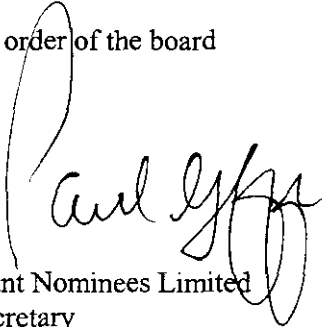
DIRECTORS

The directors who served during the year were:

Grayston Central Services Limited
Plant Nominees Limited

Neither Grayston Central Services Limited nor Plant Nominees Limited held any beneficial interests in the share capital of the company or of Rentokil Initial plc at either 1 January 2004 or 31 December 2004.

By order of the board


Plant Nominees Limited
Secretary

Garland Road
East Grinstead
West Sussex
RH19 1DY

12 May 2005



INITIAL NOMINEES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	<u>2004</u> £'000	<u>2003</u> £'000
AMOUNTS OWED BY GROUP UNDERTAKINGS	<u>0.1</u>	<u>0.1</u>
EQUITY CAPITAL AND RESERVES		
CALLED UP SHARE CAPITAL		
100 authorised, allotted and fully paid ordinary shares of £1 each	<u>0.1</u>	<u>0.1</u>
EQUITY SHAREHOLDERS' FUNDS	<u>0.1</u>	<u>0.1</u>

- (a) For the year ended 31 December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).
- (c) The directors acknowledge their responsibility for:
- i ensuring the company keeps accounting records which comply with section 221;
and
 - ii preparing accounts 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 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.

Approved by the board on 12 May 2005


Grayston Central Services Limited
DIRECTOR

INITIAL NOMINEES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

NOTES:

1. During the year the company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss. Neither of the directors received any emoluments in respect of their services to the company. The company's annual filing fees for the year ended 31 December 2004 have been borne by Rentokil Initial plc.
2. The company's immediate parent company is BET Environmental Services Limited. The company's ultimate parent company is Rentokil Initial plc, which forms the only group into which the financial statements of the company are consolidated. The consolidated financial statements of Rentokil Initial plc are available from Felcourt, East Grinstead, West Sussex, RH19 2JY.