

Registered Company Number 644847

TILBURY JOINERY LIMITED
(formerly Midea Air Conditioning Limited)

31 December 2002



REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31 December 2002.

ACTIVITIES

The Company was dormant during the year.

CHANGE OF NAME

Since the year-end, the Company changed its name from Midea Air Conditioning Limited to Tilbury Joinery Limited on 25th October 2002.

DIRECTORS

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

Mr T. Bradbury	(resigned 13 May 2002)
Mr D.M. Clitheroe	(resigned 13 May 2002)
Mrs V.A. Lynch	(resigned 13 May 2002)
Mr P.F. Ford	(appointed 13 May 2002)
Mr A.M. Ringrose	(appointed 13 May 2002)

Messrs Ford and Ringrose retire at the next Annual General Meeting and, being eligible, offer themselves for re-election.

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	31.12.01	Exercise Price	Exercise Period
P F Ford	19,830*	19,830	5,529	-	-	5,529	542.5p	26.03.04- 25.03.11
			9,471	-	-	9,471	542.5p	26.03.04- 25.03.08
			1,640	-	-	1,640	439.4p	01.06.04- 30.11.04
			-	10,000	-	10,000	566.5p	19.03.05- 18.03.09

**as at date of appointment*

Mr Ringrose is also a director of the ultimate parent undertaking and his interests are disclosed in the accounts of that company.

REPORT OF THE DIRECTORS (continued)

DIRECTORS (continued)

During the year, the mid-market price of a share in Interserve Plc fluctuated between 166.5p and 579.5p per share. The mid-market price on 31 December 2002 was 166.5p.

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.

SECRETARY

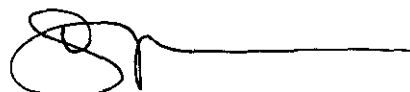
Mr W L Spencer was appointed as Secretary of the Company on 13 May 2002

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
19-23 Blackfriars Road
London
SE1 8NY

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



W L Spencer
Secretary

23RD MAY 2003

BALANCE SHEET AS AT 31 DECEMBER 2002

	Note	31 December 2002 £	31 December 2001 £
CURRENT ASSETS			
Debtors			
Amounts owed by Group companies		1,000	1,000
TOTAL EQUITY SHAREHOLDERS' FUNDS			
Called up share capital	2	1,000	1,000

1. For the year ended 31 December 2002, 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 23RD MAY 2003.

Signed on behalf of the Board of Directors.



P F Ford
Director

23RD MAY 2003

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

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

	2002	2001
	£	£
Authorised:		
10,000 ordinary shares of £1 each	10,000	10,000
 Allotted and fully paid:		
1,000 ordinary shares of £1 each	1,000	1,000

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.