

Company Registration Number 725578

HOW ENGINEERING SERVICES LIMITED
(Formerly Interserve Engineering Services Limited)

Report and Financial Statements

31 December 2006

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HOW ENGINEERING SERVICES LIMITED

REPORT AND FINANCIAL STATEMENTS 2006

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HOW ENGINEERING SERVICES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S Ashdown
J M Thompson

SECRETARY

W L Spencer (resigned on 5 January 2007)
S Lawrence (appointed on 5 January 2007)

REGISTERED OFFICE

Capital Tower
91 Waterloo Road
London
SE1 8RT

HOW ENGINEERING SERVICES LIMITED

DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 31 December 2006

On 27 February 2007 the Company changed its name to How Engineering Services Limited

PRINCIPAL ACTIVITIES

The company has not traded during the current or prior year

RESULTS AND FUTURE PROSPECTS

The company did not trade during the current year or prior year. It experienced an impairment charge on investments of £nil during the year (2005 £41,000). The company is expected to be dormant for the foreseeable future.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows

S Ashdown

J M Thompson


B W Spencer (resigned 5 February 2007)

S S Maroli (resigned 4 January 2006)

In accordance with the Articles of Association, directors are not required to retire by rotation

None of the above directors has any beneficial interest in the shares of the company or any other group company during the year

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



S Ashdown
Director

HOW ENGINEERING SERVICES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 accounts, 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 the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HOW ENGINEERING SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2006

	Note	2006 £'000	2005 £'000
Amounts written off investments	4	-	-
LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	3	-	-
RETAINED LOSS FOR THE FINANCIAL YEAR	8	-	-

All operations relate to discontinued activities

There are no recognised gains or losses for the current or preceding financial year other than as stated in the profit and loss account. Accordingly, no separate statement of recognised gains and losses has been presented.

HOW ENGINEERING SERVICES LIMITED

BALANCE SHEET At 31 December 2006

	Note	2006 £'000	2005 £'000
FIXED ASSETS			
Investments	4	-	-
CURRENT ASSETS			
Debtors	5	2,717	2,717
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors	6	(55)	(55)
NET CURRENT ASSETS		2,662	2,662
NET ASSETS		2,662	2,662
CAPITAL AND RESERVES			
Called up share capital	7	10,050	10,050
Share premium account		600	600
Profit and loss account		(7,988)	(7,988)
TOTAL SHAREHOLDERS' FUNDS	8	2,662	2,662

These annual accounts have not been audited because the company is entitled to the exemption provided by Section 249AA(1) Companies Act 1985 and no notice under Section 249B(2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 Companies Act 1985. The directors also acknowledge their responsibilities for 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 and loss for the financial year in accordance with Section 226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts so far as applicable to the company

The financial statements were approved by the Board of Directors on 3rd October 2007

Signed on behalf of the Board of Directors



S Ashdown
Director

HOW ENGINEERING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2006

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Convention

These financial statements have been prepared in accordance with the historical cost convention.

Fixed asset investments

Investments and loans to subsidiary and associated undertakings are stated at cost less provision for any impairment in value.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

2. PROFIT AND LOSS ACCOUNT

The directors are the only employees and received no remuneration from the company for either year.

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2006 £'000	2005 £'000
The taxation charge is made up as follows		
UK corporation tax at 30% (2005 30%)	-	-

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 30% (2005 30%). The current tax charge for the year is less than 30% (2005 less than 30%) for the reasons set out in the following reconciliation.

	£'000	£'000
Loss on ordinary activities before taxation	-	-
	£'000	£'000
Taxation on loss on ordinary activities at standard rate	-	-
Factors affecting the charge		
Disallowable expenses	-	-
	-	-

The company is not aware of any factors which might materially affect the future tax charge.

HOW ENGINEERING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2006

4. INVESTMENTS

	£'000
Cost	
At 1 January 2006 and 31 December 2006	41
Provision for impairment	
At 1 January 2006 and 31 December 2006	-
Net book value at 31 December 2006	
Net book value at 31 December 2005	-

The principal subsidiary undertakings are set out below. The subsidiary undertakings are wholly owned and incorporated in Great Britain and are all dormant.

Subsidiary undertakings	Principal activity
How Engineering Services Northern Limited	Dormant
How Engineering Services Southern Limited	Dormant
How Engineering Services Scotland Limited	Dormant

In accordance with the provisions of Section 228 of the Companies Act 1985 the company is exempt from the obligation to prepare and deliver group accounts as the company is included in the audited consolidated accounts of its ultimate parent undertaking, Interserve Plc, which is registered in England and Wales. Accordingly these financial statements present information about the company as an individual undertaking and not as a group.

5. DEBTORS	2006 £'000	2005 £'000
Amounts owed by group undertakings	2,717	2,717
6. CREDITORS	2006 £'000	2005 £'000
Amounts owed to group undertakings	55	55

HOW ENGINEERING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2006

7. CALLED UP SHARE CAPITAL	2006	2005
	£'000	£'000
Authorised		
12,000,000 Ordinary shares of £1 each	12,000	12,000
	£'000	£'000
Allotted and fully paid		
10,050,000 Ordinary shares of £1 each	10,050	10,050
8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2006	2005
	£'000	£'000
Loss for the financial year	-	-
Net reduction in shareholders' funds	-	-
Opening shareholders' funds	2,662	2,662
Closing shareholders' funds	2,662	2,662

9. CASH FLOW STATEMENT

The company is not presenting a cash flow statement. It has taken advantage of the exemption contained in Financial Reporting Standard 1 (Revised) 'Cash Flow Statements', as the ultimate parent undertaking, Interserve Plc, has included a consolidated cash flow statement in the group accounts.

10. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption contained in Financial Reporting Standard 8 'Related Party Transactions' not to disclose transactions with group entities which are disclosed in the consolidated financial statements of Interserve Plc.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

How Group limited, a company registered in England and Wales, is the company regarded by the directors as the immediate parent company.

Interserve Plc, a company registered in England and Wales, is the company regarded by the directors as the ultimate parent company and controlling party. As a result the company has taken advantage from the obligation to prepare consolidated financial statements and consequently these financial statements present information about it as an individual undertaking. Copies of the financial statements of Interserve Plc and How Group Limited the immediate parent company, can be obtained from the Company Secretary, Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU.

The largest and smallest group in which the results of the company are consolidated is that headed by Interserve Plc.