

TREATIM LIMITED

REGISTERED NUMBER 751634

REPORT OF THE DIRECTORS

The directors submit their annual report, together with the financial statements of the company for the year ended 31 December 2003.

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:

A Ross-Jones
R Ward-Jones
RC Payne

Mr RC Payne is a director of Rentokil Initial plc and his interests in Rentokil Initial plc are shown in the financial statements of that company.

The interests of Mr A Ross-Jones and Mr R Ward-Jones in the shares of Rentokil Initial plc are shown below:

SHARE HOLDINGS

Rentokil Initial plc ordinary shares of 1p each (Number of shares)

	31 December 2002 <u>Beneficial Interest</u>	31 December 2003 <u>Beneficial Interest</u>
A Ross-Jones	412,684	412,684
R Ward-Jones	57,580	57,580



TREATIM LIMITED

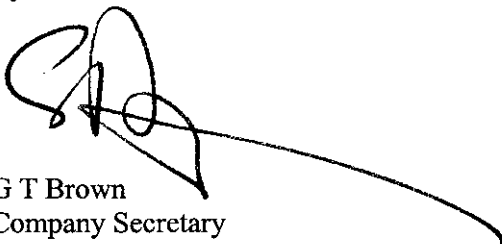
REPORT OF THE DIRECTORS (CONTINUED)

SHARE OPTIONS

Rentokil Initial plc ordinary shares of 1p each (Number of shares)

	<u>At 31st December 2002</u>	<u>Granted during the year</u>	<u>Exercised during the year</u>	<u>At 31st December 2003</u>
A Ross-Jones	332,491	34,229	-	366,720
R Ward-Jones	675,244	53,667	-	728,911

By order of the board



G T Brown
Company Secretary

Felcourt
East Grinstead
West Sussex
RH19 2JY

2 August 2004

TREATIM LIMITED**BALANCE SHEET - 31 December 2003**

	<u>2003</u> £	<u>2002</u> £
AMOUNTS OWED BY GROUP UNDERTAKINGS	<u>143,467</u>	<u>143,467</u>
CAPITAL AND RESERVES		
ISSUED SHARE CAPITAL		
1,000 authorised, allotted and fully paid ordinary shares of £1 each	1,000	1,000
1 preference share of £1	<u>1</u>	<u>1</u>
	1,001	1,001
PROFIT AND LOSS ACCOUNT	<u>142,466</u>	<u>142,466</u>
	<u>143,467</u>	<u>143,467</u>

ANALYSIS OF SHAREHOLDERS' FUNDS		
Attributable to equity shareholders	143,463	143,463
Attributable to non-equity shareholders	<u>4</u>	<u>4</u>
	<u>143,467</u>	<u>143,467</u>

For the year ended 31st December 2003 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies act 1985.

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 section 226 and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company.

Approved by the board on 2 August 2004

R C Payne
DIRECTOR

TREATIM LIMITED

BALANCE SHEET - 31 December 2003

NOTES:

1. During the year the company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss. None 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 2003 have been borne by Rentokil Initial plc.
2. The company's immediate parent company is Rentokil Initial plc. The company's ultimate parent company is also 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.