

DIRECTORS' REPORT AND ACCOUNTS

TREATIM LIMITED

31 DECEMBER 1998

REGISTERED NUMBER 751634



TREATIM LIMITED

REPORT OF THE DIRECTORS

The directors submit their annual report, together with the accounts of the company for the year ended 31 December 1998

PROFIT AND LOSS ACCOUNT

During the year the company had not traded, has not incurred any liabilities and consequently has made neither profit or loss.

PRINCIPAL ACTIVITY

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

DIRECTORS

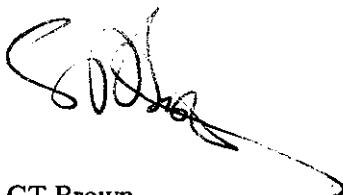
The directors who served during the year were:

R Ward-Jones
CT Pearce
G Keith

Mr C T Pearce is a director of the immediate parent company, Rentokil Initial plc, and his interest in the shares of Rentokil Initial plc are shown in the accounts of that company.

Mr G Keith and Mr R Ward-Jones are directors of Rentokil Initial UK Limited and their interest in the shares of Rentokil Initial plc are shown in the accounts of Rentokil Initial UK Limited.

By order of the board



GT Brown
Secretary

Felcourt
East Grinstead
West Sussex
RH19 2JY

22 March 1999

TREATIM LIMITED**BALANCE SHEET - 31 DECEMBER 1998**

	1998 £	1997 £
INVESTMENTS – shares in associated undertakings (note 3)	500	500
AMOUNTS OWED BY GROUP COMPANIES	<u>142,967</u>	<u>142,967</u>
TOTAL ASSETS	<u>143,467</u>	<u>143,467</u>
REPRESENTED BY: CAPITAL AND RESERVES		
CALLED UP SHARE CAPITAL		
1,000 authorised, allotted and fully paid ordinary shares of £1 each	1,000	1,000
1 preference share of £1 (note 2)	<u>1</u>	<u>1</u>
	1,001	1,001
PROFIT AND LOSS ACCOUNT	<u>142,466</u>	<u>142,466</u>
EQUITY AND NON-EQUITY SHAREHOLDERS' FUNDS (note 5)	<u>143,467</u>	<u>143,467</u>

The company is dormant within the meaning of Section 250 of the Companies Act 1985, there having been no accounting transactions throughout the year.

Approved by the board on 22 March 1999



CT Pearce
DIRECTOR

TREATIM LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1998

1. Dividends amounting to £3 on the preference shares represent arrears since 31 December 1963. The holder of the £1 preference share has no voting rights but in the event of a winding up is entitled to payment of all arrears of such fixed dividends that have been accrued.
2. During the year the company has not traded, has not incurred any liabilities and consequently has made neither profit or loss. None of the directors received any emolument in respect of services to the company. The company's annual filing fees for the year ended 31 December 1998 have been born by the immediate parent company.
3. The investment which is carried at cost less any provisions for diminutions in value represents a 50% interest in the share capital of Treatim (Nottingham) Limited and Treatim (Godalming) Limited, a dormant company. Treatim (Nottingham) Limited operates in the timber treatment business. In the opinion of the directors the value of such investments is not less than that shown in the balance sheet
4. 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 9JY.
5. ANALYSIS OF SHAREHOLDERS' FUNDS

	1998 £'000	1997 £'000
Equity	143,463	143,463
Non-equity	<u>4</u>	<u>4</u>
	<u>143,467</u>	<u>143,467</u>

6. 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 9JY.