REGISTERED NUMBER: 00954121 (England and Wales)

Strategic Report, Report of the Directors and

Financial Statements for the Year Ended 31 March 2020

for

Interserve (Facilities Services-Slough)
Ltd

Contents of the Financial Statements
for the Year Ended 31 March 2020

Interserve (Facilities Services-Slough) Ltd

Company Information
for the Year Ended 31 March 2020

DIRECTORS:	P Clark M Burholt L Mawdsley
SECRETARY:	S Pound
REGISTERED OFFICE:	Capital Tower 91 Waterloo Road London SE1 8RT
REGISTERED NUMBER:	00954121 (England and Wales)
AUDITORS:	Grant Thornton UK LLP Chartered Accountants and Statutory Auditor 2nd Floor St John's House Haslett Avenue Crawley RH10 1HS
BANKERS:	The Royal Bank of Scotland PO Box 39978 Devonshire Square London EC2M 4WS

Strategic Report
for the Year Ended 31 March 2020

PRINCIPAL ACTIVITY
The principal activity of the company was to provide comprehensive management and maintenance services to Slough Borough Council. However, the contract with Slough Borough Council expired on 30 November 2017.

REVIEW OF BUSINESS
The results for the year ended 31 March 2020 are set out in the financial statements comprise the Income Statement, Other Comprehensive Income, the Balance Sheet, and the related notes 1 to 13.

The contract with Slough Borough Council expired on 30 November 2017.

Whilst the contract has expired, negotiations are currently taking place with the Royal County of Berkshire Pension Fund as to the remaining settlement of the pension deficit liability. The IAS19 valuation as at 30 November 2017, as can be seen in these financial statements, when the contract expired, shows that liability to be £10.9m, however, subsequent valuations place this value around £2.1m including costs.

The IAS19 deficit will be de-recognised once final settlement is agreed and ended with the Royal County of Berkshire Pension Fund.

COVID-19
Interserve (Facilities Services-Slough) Ltd, and the Support Services Division of which it is a part, has proven resilient in the face of the COVID-19 pandemic. Overall the Division has continued to generate profit and cash during the period, albeit at a reduced level, with COVID-19 estimated to have been responsible for a c.9% revenue decrease during the first lock-down period. The business has worked closely with its customers to maintain critical services and has benefited from the use of the Coronavirus Job Retention Scheme to maintain its employment levels.

The effects of COVID-19, as described above, have been incorporated within the going concern statement below.

Post Balance Sheet Events
On 30 January 2020 the World Health Organisation declared the outbreak of coronavirus (COVID-19) a pandemic resulting in the governments of many countries, states and cities taking preventative and protective actions such as imposing restrictions on travel and business operations and advising or requiring individuals to stay at home or quarantine in cases where people have been exposed to the virus.

In an effort to mitigate the impacts of COVID-19, the company has implemented business continuity plans with only key front line staff working in its offices and at client contract locations and as far as possible the remainder of its staff working from home which has meant that there has been limited impact on service delivery and operations.

The company has undertaken a detailed review of the potential impacts of COVID-19 and continues to monitor future developments closely. At the date of this report the impact of COVID-19 has predominantly been short-term reductions in revenue as a result of customer site closures, reductions in services and delays to the commissioning of project work, both in the public and private sector, partially offset by additional services requested in sectors such as health and some central government customers.

The company has concluded that the coronavirus pandemic is a non-adjusting post balance sheet event in accordance with the guidance set out in IAS 10 - Events After the Reporting date, as the significant changes in business activities and economic conditions occurred as a result of events arising after the 31 March 2020 reporting date.

The Interserve Group experienced a cyber incident on 2 May 2020 which had a significant impact on a number of the company's operating IT systems. On becoming aware of the cyber-attack, the company's crisis response was immediately launched and its business continuity plans were implemented. There has been no material impact on the provision of services to the company's customers. As of 24 August, the remediation work carried out across the Group has been completed such that the company believes that there is no residual threat to the group remaining as a result of this incident.

The Interserve Group is conducting a comprehensive investigation into the attack and its remediation measures are ongoing, progressing well and in line with expectations. This main investigation concluded on 7 September as per plan. The investigation has identified no evidence of data exfiltration having taken place.

The Interserve Group complied with all its notification obligations under applicable data privacy law, including to the Information Commissioners Office (ICO) and is co-operating fully with the ICO's investigation. The Interserve Group understands that the ICO has indicated that it may take regulatory proceedings, which may ultimately lead to a monetary penalty and/or enforcement action, the results of which cannot currently be foreseen or estimated reliably.

On 25 June 2020, Mitie Group plc announced the proposed merger with Interserve Support Services for a combined consideration of £271 million comprising £120 million in cash and a 23.4% shareholding in the Mitie Group. Completion of the transaction is subject to certain conditions precedent including approval by the Competition and Markets Authority and the Pensions Regulator but is expected to complete by the end of this year.

KEY PERFORMANCE INDICATORS

The Support Services division, of which the Company forms a part, use a scorecard of financial and non-financial key performance indicators (KPIs) to measure critical aspects of performance, which align to the Company's strategic objectives. The KPIs are applied to the most relevant tier, whether that be contract or the division as a whole. These primary targets are to deliver substantial future work and generate strong cash conversion, alongside the wellbeing of everyone working for the Company.

There is not a future workload for the Company as it has ceased trading. The Support Services division uses cash conversion as the principle KPI to assess business performance and prospects. The cash conversion KPI for 2019 was 156% for the division (2018: 195%), these figures demonstrate a consistent and strong cash generation performance which has been considered in the going concern review and in the ongoing management of the Company. The number of Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDORS) in the Company for the year was nil (2018: nil) and the Company employee voluntary turnover in the year has been 0% (2018: 36%).

PRINCIPAL RISKS AND UNCERTAINTIES
The key risks and uncertainties affecting the company are considered to relate to market change, major contracts, key people, the health and safety regime, financial risks and damage to reputation. These risks are discussed below.

The market conditions during 2019 have been particularly tough. The company has continued to operate within the previously implemented Group wide performance improvement plan, Fit for Growth, aimed at improving margin performance to industry norms.

Brexit
The directors have considered the impact that Brexit may have on the company and considered these in short and longer-term planning. The main area of risk is regarding labour mobility and thus the number of EU nationals within our workforce, as well as the broader potential impact on the economy and public spending. Therefore the Company welcomed the statement on 'Safeguarding the position of EU citizens living in the UK and UK nationals living in the EU' made by the UK Government on 26th June 2017. In addition, following the UK Government's agreement with the European Union on citizens' rights, European Union citizens can apply for settled status through the 'EU Settlement Scheme' (fully opened by 30 March 2019), and the agreement that EU citizens' rights will not change until 2021.

The directors believe that this provides significant protections; both for the existing EU workforce within Interserve, but also will ensure that there is not a material impact on our ability to hire future talent. It is also important to note that the existing number of EU citizens working within Interserve is relatively small in proportion to other national groups.

There are not expected to be significant supply chain issues or tariff increases.

FINANCIAL RISK MANAGEMENT
The company has exposure to a variety of financial risks which are managed with the purpose of minimising any potential adverse effect on the company's performance. The Board has policies for managing each of these risks and they are summarised below. The directors are satisfied that given the nature of this company, there are no other significant risks and uncertainties to consider.

Financial risk
The company has exposures to a variety of financial risks which are managed with the purpose of minimising any potential adverse effect on the company's performance. The board has policies for managing each of these risks and they are summarised below:

Inflation risk
The company's project revenue and most of its costs were linked to inflation at the inception of the project, resulting in the project being largely insensitive to inflation.

Liquidity risk
The company adopts a prudent approach to liquidity management by maintaining sufficient cash and liquid resources to meet its obligations.

ENVIRONMENTAL IMPACT
It is the Interserve Group's policy to conduct its operations in an environmentally sustainable manner in order to protect the environment for future generations. In implementing its policy the Group seek, through its operating companies to; comply with relevant environmental legislation and regulation, prevent pollution, the use of natural resources, minimisation of waste and emissions, promote environmental awareness to its employees, and to monitor and improve its environmental performance.

ANTI-BRIBERY AND CORRUPTION
As part of the Interserve Group's commitment to compliance in anti-bribery and competition laws, it has worked with the Institute of Business Ethics to develop and launch a smart choice toolkit. This is a decision-making guidance tool providing practical help and guidance on the legal position in a variety of situations in which employees may find themselves, such as when it is and is not appropriate to accept a gift or offer hospitality, practical tips to avoid involvement in facilitation payments and how best to act if faced with a conflict of interest.

GOING CONCERN
The financial statements have been prepared on a going concern basis, which assumes that Interserve (Facilities Services-Slough) Ltd will be able to meet its liabilities as they fall due in the period to 31 December 2021 ("the going concern review period"). At the date of approval of these financial statements, Interserve (Facilities Services-Slough) Ltd is a wholly owned subsidiary of Interserve Group Limited ("IGL"), however it is anticipated that before the end of 2020 Interserve (Facilities Services-Slough) Ltd will be acquired by Mitie Group plc ("Mitie").

Forecast models used
Accordingly, in order to assess the appropriateness of the going concern basis of preparation the directors have assessed the cash flow forecasts of Interserve (Facilities Services-Slough) Ltd on the basis that the acquisition by Mitie proceeds and the company will form part of the enlarged group through to the end of the going concern review period.

Because the acquisition is not yet completed, the directors have also assessed the cash flow forecasts of Interserve (Facilities Services-Slough) Ltd on the basis that the acquisition does not proceed and the company remains part of the IGL group for the forecast period.

In performing their assessment the directors considered the principal risks and uncertainties set out within this Strategic Report. The directors' assessment included review of cash flow forecast models which were based on reasonable expectations of future performance and also reasonable worst case scenarios, together with a reverse stress test in the context of the COVID-19 pandemic.

Uncertainty in relation to acquisition by Mitie
The successful acquisition of Interserve (Facilities Services-Slough) Ltd is dependent upon certain specific conditions, including Mitie shareholder and regulatory approvals which have not yet been satisfied and are outside of the control of Interserve (Facilities Services-Slough) Ltd. Should, for any reason, the acquisition not proceed, Interserve (Facilities Services-Slough) Ltd would remain as a subsidiary of IGL and be a guarantor in respect of and reliant upon the existing financing facilities available to the IGL Group. The directors have carefully considered factors which may affect the company's and the IGL Group's future performance and financial position in the context of their available financial resources by reviewing projected cash flow forecasts throughout the going concern review period to 31 December 2021, including downside scenarios and mitigating actions potentially available to IGL.

The markets in which the IGL Group operates have been challenging over the last few years and during 2020 the COVID-19 pandemic has led to a reduction in demand for services across the Group. Furthermore, the IGL Group continues to pursue the satisfactory close out of legacy liabilities and contracts related to the businesses from which the Group has exited (primarily certain construction markets and Energy from Waste projects) and is actively seeking to dispose of some of its remaining businesses.

In the event the acquisition does not complete, the base case IGL forecasts indicate that without renegotiating certain aspects of its current financing arrangements (principally to retain certain disposal proceeds that are immediately repayable under the existing terms of these facilities, deferring interest amounts payable to its lenders and/or renegotiating the quantum of such facilities), the IGL Group could extinguish its available facilities during the going concern assessment period. However, in the absence of the completion of the acquisition by Mitie, the directors believe that there are a range of reasonable alternative actions that could be explored, including entering into discussions with the IGL Group's shareholders and lenders in respect of alternative funding plans and/or other strategic options if required. The outcome of any discussions with the IGL Group's shareholders and lenders remains uncertain.

Uncertainty in relation to COVID-19
Forecast models considered by management incorporate the impact of COVID-19 on trading. This impact was based on two scenarios: a case where an initial COVID-19 mandated lockdown lasted for c.3 months during 2020 and a more pessimistic case where a second, more severe lockdown occurs in late 2020 / early 2021 (considered to be the 'reasonable worst case'). The consequential impacts to the stand alone business and enlarged group included, inter alia, expected customer service reductions or project delays reducing monthly revenue for the stand alone business by up to 35% (depending on customer segment) at peak effect, potential increased challenges with customer receipts (of up to 5 debtor days, depending on customer segment), acceleration of supplier payments and the level of UK Government support available through formal schemes such as the Coronavirus Job Retention Scheme.

Interserve (Facilities Services-Slough) Ltd, and the Support Services Division of which it is a part, has proven resilient in the face of the COVID-19 pandemic. Overall the Division has continued to generate profit and cash during the period, albeit at a reduced level, with COVID-19 estimated to have been responsible for a c.9% revenue decrease during the first lock-down period. The business has worked closely with its customers to maintain critical services and has benefited from the use of the Coronavirus Job Retention Scheme to maintain its employment levels.

Whilst the experience of the initial phase of the COVID-19 pandemic suggests that the forecast reasonable worst case may be more severe than recent trading experience in the first phase lockdown, the directors consider that the limited duration of the pandemic to date does give rise to a level of uncertainty over the impact to the business arising from a potential second wave lockdown and associated recession, together with an uncertainty over the level of Government support available in future. This may lead to further impact on cash generation, working capital and therefore covenant headroom and liquidity, should plausible further downside risks occur as a result of the economic impact of COVID-19 on the sector as a whole. In addition, directors' ability (in their role as subsidiary directors within an enlarged group) to foresee, influence or take appropriate mitigating actions that may be necessary in the future at an enlarged group level are likely to be more limited than they currently are as part of the IGL Group.

Material uncertainty over going concern
The directors have considered the various risks and uncertainties mentioned above and have concluded that collectively they represent a material uncertainty which may cast significant doubt upon Interserve (Facilities Services-Slough) Ltd's ability to continue as a going concern.

Nevertheless, after considering the current trading performance of the Company during the initial COVID-19 lockdown period, the forecast trading performance of the Company if, as expected, the transaction with Mitie concludes, and the forecast trading within the IGL group if it does not, the directors have a reasonable expectation that Interserve (Facilities Services-Slough) Ltd has adequate resources to continue for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these financial statements. Accordingly, these financial statements do not include any adjustments that would result if Interserve (Facilities Services-Slough) Ltd was unable to continue as a going concern.

FUTURE DEVELOPMENTS
As the Contract for Services between Interserve (Facilities Services-Slough) Ltd and Slough Borough Council expired on 30 November 2017, there are no future developments.

APPROVED AND SIGNED ON BEHALF OF THE BOARD:

P Clark - Director

28 September 2020

Report of the Directors
for the Year Ended 31 March 2020

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

Certain requirements of the Strategic Report, including the principal risks and uncertainties of the company and post balance sheet events are not included within the report of the Directors as they are shown in the Strategic Report on pages 2 - 6.

DIVIDENDS
No dividends were paid or proposed in 2020 (2019: £nil).

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

P Clark
M Burholt
L Mawdsley

EMPLOYEE INVOLVEMENT AND DISABLED PERSONS
Within the bounds of commercial confidentiality management disseminates information to all levels of staff about matters that affect progress of the company and are of interest and concern to them as employees.

A Group newsletter is also distributed at regular intervals to all employees which includes articles about the company's activities and its performance.

The company has an established policy that disabled persons, especially should they become disabled in the course of their employment with the company, are employed where circumstances permit. The company endeavours to ensure that disabled employees benefit from training and career development programmes in common with other employees.

DIRECTORS' RESPONSIBILITIES STATEMENT
The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR
The directors confirm that:

(1) So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and

(2) the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The directors are responsible for preparing the annual report in accordance with applicable law and regulations.

AUDITORS
The company has not passed any resolutions during the period to appoint new independent auditors. Therefore, it is deemed that Grant Thornton will continue to be the Company's independent auditor for the 2020/21 financial year.

APPROVED AND SIGNED ON BEHALF OF THE BOARD:

P Clark - Director

28 September 2020

Independent Auditors' Report to the Members of
Interserve (Facilities Services-Slough)
Ltd

Opinion
We have audited the financial statements of Interserve (Facilities Services-Slough) Ltd (the 'company') for the year ended 31 March 2020 which comprise the Income Statement, Statement of Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties arising from the UK exiting the European Union on our audit
Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with a course of action such as Brexit.

Material uncertainty related to going concern
We draw attention to note 2 in the financial statements, which sets out the basis for the directors' assessment of the going concern basis of preparation. In preparing their assessment and the forecasts that underpin it, the directors' have considered the events and conditions in the forecast period to December 2021, including the conditional nature of the anticipated sale of the entity (and other subsidiaries of the IGL group) to Mitie Group plc after the date of these financial statements, and the potential negative impact to future trade, covenant headroom and liquidity of the COVID-19 pandemic and the macroeconomic circumstances it has created. These events and conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information
The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Jonathan Maile BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP
Chartered Accountants and Statutory
Auditor
Crawley
28 September 2020

Interserve (Facilities Services-Slough)
Ltd (Registered number: 00954121)

Income Statement
for the Year Ended 31 March 2020

	Notes	2020 £'000	2019 £'000
TURNOVER		-	7
Cost of sales		-	30
GROSS PROFIT		-	37
Administrative expenses		(19)	498
OPERATING (LOSS)/PROFIT		(19)	535
Profit/(loss) on sale of tangible fixed assets	4	-	(1)
		(19)	534
Interest receivable and similar income		-	222
(LOSS)/PROFIT BEFORE TAXATION	5	(19)	756
Tax on (loss)/profit	6	65	70
PROFIT FOR THE FINANCIAL YEAR		46	826

The notes form part of these financial statements

Interserve (Facilities Services-Slough)
Ltd (Registered number: 00954121)

Statement of Other Comprehensive Income
for the Year Ended 31 March 2020

	Notes	2020 £'000	2019 £'000
PROFIT FOR THE YEAR		46	826
OTHER COMPREHENSIVE INCOME			
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		46	826

The notes form part of these financial statements

Interserve (Facilities Services-Slough) Ltd (Registered number: 00954121)

Balance Sheet
31 March 2020

	Notes	2020 £'000	2019 £'000
CURRENT ASSETS			
Debtors	7	1,906	1,870
Cash in hand		7,647	7,670
		9,553	9,540
CREDITORS			
Amounts falling due within one year	8	(3)	(36)
NET CURRENT ASSETS		9,550	9,504
TOTAL ASSETS LESS CURRENT LIABILITIES		9,550	9,504
PENSION LIABILITY	10	(10,861)	(10,861)
NET LIABILITIES		(1,311)	(1,357)
CAPITAL AND RESERVES			
Called up share capital	9	-	-
Retained earnings		(1,311)	(1,357)
SHAREHOLDERS' FUNDS		(1,311)	(1,357)

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2020 and were signed on its behalf by:

P Clark - Director

Interserve (Facilities Services-Slough)
Ltd (Registered number: 00954121)

Statement of Changes in Equity
for the Year Ended 31 March 2020

	Retained earnings £'000	Total equity £'000
Balance at 1 April 2018	(2,183)	(2,183)
Changes in equity		
Total comprehensive income	826	826
Balance at 31 March 2019	(1,357)	(1,357)
Changes in equity		
Total comprehensive income	46	46
Balance at 31 March 2020	(1,311)	(1,311)

The notes form part of these financial statements

1. STATUTORY INFORMATION

Interserve (Facilities Services-Slough) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation
Interserve (Facilities Services-Slough) Ltd is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operation and its principal activities are set out in the strategic report on pages 2 - 6.

These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The financial statements have been prepared on the historical cost basis.

The company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Interserve Group Limited. Details of the parent whose consolidated financial statements the company is included are shown in note 13 to the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share based payment, non-current assets held for sale, financial instruments, capital measurement, presentation of comparative information in respect of certain assets, presentation of a cashflow statement, standards not yet effective, impairment of assets and related party transactions.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
  the requirements of paragraph 58 of IFRS 16;
- the requirements of IAS 7 Statement of Cash Flows.

Going concern
The financial statements have been prepared on a going concern basis, which assumes that Interserve (Facilities Services-Slough) Ltd will be able to meet its liabilities as they fall due in the period to 31 December 2021 ("the going concern review period"). At the date of approval of these financial statements, Interserve (Facilities Services-Slough) Ltd is a wholly owned subsidiary of Interserve Group Limited ("IGL"), however it is anticipated that before the end of 2020 Interserve (Facilities Services-Slough) Ltd will be acquired by Mitie Group plc ("Mitie").

Forecast models used
Accordingly, in order to assess the appropriateness of the going concern basis of preparation the directors have assessed the cash flow forecasts of Interserve (Facilities Services-Slough) Ltd on the basis that the acquisition by Mitie proceeds and the company will form part of the enlarged group through to the end of the going concern review period.

 continued...

2. **ACCOUNTING POLICIES - continued**

Because the acquisition is not yet completed, the directors have also assessed the cash flow forecasts of Interserve (Facilities Services-Slough) Ltd on the basis that the acquisition does not proceed and the company remains part of the IGL group for the forecast period.

In performing their assessment the directors considered the principal risks and uncertainties set out within this Strategic Report. The directors' assessment included review of cash flow forecast models which were based on reasonable expectations of future performance and also reasonable worst case scenarios, together with a reverse stress test in the context of the COVID-19 pandemic.

Uncertainty in relation to acquisition by Mitie
The successful acquisition of Interserve (Facilities Services-Slough) Ltd is dependent upon certain specific conditions, including Mitie shareholder and regulatory approvals which have not yet been satisfied and are outside of the control of Interserve (Facilities Services-Slough) Ltd. Should, for any reason, the acquisition not proceed, Interserve (Facilities Services-Slough) Ltd would remain as a subsidiary of IGL and be a guarantor in respect of and reliant upon the existing financing facilities available to the IGL Group. The directors have carefully considered factors which may affect the company's and the IGL Group's future performance and financial position in the context of their available financial resources by reviewing projected cash flow forecasts throughout the going concern review period to 31 December 2021, including downside scenarios and mitigating actions potentially available to IGL.

The markets in which the IGL Group operates have been challenging over the last few years and during 2020 the COVID-19 pandemic has led to a reduction in demand for services across the Group. Furthermore, the IGL Group continues to pursue the satisfactory close out of legacy liabilities and contracts related to the businesses from which the Group has exited (primarily certain construction markets and Energy from Waste projects) and is actively seeking to dispose of some of its remaining businesses.

In the event the acquisition does not complete, the base case IGL forecasts indicate that without renegotiating certain aspects of its current financing arrangements (principally to retain certain disposal proceeds that are immediately repayable under the existing terms of these facilities, deferring interest amounts payable to its lenders and/or renegotiating the quantum of such facilities), the IGL Group could extinguish its available facilities during the going concern assessment period. However, in the absence of the completion of the acquisition by Mitie, the directors believe that there are a range of reasonable alternative actions that could be explored, including entering into discussions with the IGL Group's shareholders and lenders in respect of alternative funding plans and/or other strategic options if required. The outcome of any discussions with the IGL Group's shareholders and lenders remains uncertain.

Uncertainty in relation to COVID-19
Forecast models considered by management incorporate the impact of COVID-19 on trading. This impact was based on two scenarios: a case where an initial COVID-19 mandated lockdown lasted for c.3 months during 2020 and a more pessimistic case where a second, more severe lockdown occurs in late 2020 / early 2021 (considered to be the 'reasonable worst case'). The consequential impacts to the stand alone business and enlarged group included, inter alia, expected customer service reductions or project delays reducing monthly revenue for the stand alone business by up to 35% (depending on customer segment) at peak effect, potential increased challenges with customer receipts (of up to 5 debtor days, depending on customer segment), acceleration of supplier payments and the level of UK Government support available through formal schemes such as the Coronavirus Job Retention Scheme.

Interserve (Facilities Services-Slough) Ltd, and the Support Services Division of which it is a part, has proven resilient in the face of the COVID-19 pandemic. Overall the Division has continued to generate profit and cash during the period, albeit at a reduced level, with COVID-19 estimated to have been responsible for a c.9% revenue decrease during the first lock-down period. The business has worked closely with its customers to maintain critical services and has benefited from the use of the Coronavirus Job Retention Scheme to maintain its employment levels.

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2. **ACCOUNTING POLICIES - continued**

Whilst the experience of the initial phase of the COVID-19 pandemic suggests that the forecast reasonable worst case may be more severe than recent trading experience in the first phase lockdown, the directors consider that the limited duration of the pandemic to date does give rise to a level of uncertainty over the impact to the business arising from a potential second wave lockdown and associated recession, together with an uncertainty over the level of Government support available in future. This may lead to further impact on cash generation, working capital and therefore covenant headroom and liquidity, should plausible further downside risks occur as a result of the economic impact of COVID-19 on the sector as a whole. In addition, directors' ability (in their role as subsidiary directors within an enlarged group) to foresee, influence or take appropriate mitigating actions that may be necessary in the future at an enlarged group level are likely to be more limited than they currently are as part of the IGL Group.

Material uncertainty over going concern

The directors have considered the various risks and uncertainties mentioned above and have concluded that collectively they represent a material uncertainty which may cast significant doubt upon Interserve (Facilities Services-Slough) Ltd's ability to continue as a going concern.

Nevertheless, after considering the current trading performance of the Company during the initial COVID-19 lockdown period, the forecast trading performance of the Company if, as expected, the transaction with Mitie concludes, and the forecast trading within the IGL group if it does not, the directors have a reasonable expectation that Interserve (Facilities Services-Slough) Ltd has adequate resources to continue for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these financial statements. Accordingly, these financial statements do not include any adjustments that would result if Interserve (Facilities Services-Slough) Ltd was unable to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

In the preparation of the financial statements, management make certain judgements and estimates that impact the financial statements. While these judgements are continually reviewed the facts and circumstances underlying these judgements may change resulting in a change to the estimates that could impact the results of the company. Both critical accounting judgements and the key sources of estimation uncertainty are discussed in more detail below:

Critical accounting judgements

In the preparation of the financial statements, whilst management make certain judgements, there are no critical accounting judgements contained within these accounts.

Key sources of estimation uncertainty

In the preparation of the financial statements, management makes estimates that impact the financial statements. While these estimates are continually reviewed the facts and circumstances underlying these estimates may change resulting in a change that could impact the results of the company. In particular:

Carrying value of trade and other receivables

Allowance for doubtful debt and provisions against other receivables and the carrying value of accrued income, are made using the ECL model brought in with the advent of IFRS 9.

Pension liability

Whilst the contract has expired, negotiations are currently taking place with the Royal County of Berkshire Pension Fund as to the remaining settlement of the pension deficit liability. The IAS19 valuation as at 30 November 2017, as can be seen in these financial statements, when the contract expired, shows that liability to be £10.9m, however, subsequent valuations place this value around £2.1m including costs.

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2. **ACCOUNTING POLICIES - continued**

Changes in significant accounting policies
IFRS 16 Leases replaces IAS 17 Leases along with three Interpretations (IFRIC 4 Determining whether an Arrangement contains a Lease, SIC 15 Operating Leases-Incentives and SIC 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease).

The adoption of this new Standard would have resulted in the company recognising a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application.

For contracts in place at the date of initial application, the company would have elected to apply the definition of a lease from IAS 17 and IFRIC 4 and would not have applied IFRS 16 to arrangements that were previously not identified as a lease under IAS 17 and IFRIC 4.

At this date, the company would have also elected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition.

Instead of performing an impairment review on the right-of-use assets at the date of initial application, the company would have relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of IFRS 16.

For those leases previously classified as finance leases, the right-of-use asset and lease liability are measured at the date of initial application at the same amounts as under IAS 17 immediately before the date of initial application.

There was no impact as a result of transition to IFRS16 in the Companies accounts of the year ended 31 March 2020.

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2. **ACCOUNTING POLICIES - continued**

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 substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill or from the initial recognition (other than in a business combination) or other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Exceptional items

Exceptional items are those that the company consider to be non-recurring and significant in size or in nature. Exceptional items include: the loss on sale of tangible fixed assets.

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2. **ACCOUNTING POLICIES - continued**

Pensions

For defined benefit schemes the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the income statement if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of other comprehensive income.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the company, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

For the defined contribution scheme the amount charged to the income statement in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Turnover

The turnover and profit before taxation are attributable to the one principal activity of the company. Turnover is recognised on completion of the contracted services.

3. **EMPLOYEES AND DIRECTORS**

During the year Messrs Clark, Burholt and Mawdsley were remunerated for their services to the group by Interservefm Ltd. Their remuneration is disclosed in the accounts of that company. It is not considered practicable to allocate their remuneration between the companies of which they are directors.

	2020	2019
Staff costs during the year (including directors):	£'000	£'000
Wages and salaries	-	7
Social security costs	-	1
Other pension costs	-	1
	-	9

	2020	2019
The average weekly number of employees during the year was:	No.	No.
Administration	-	-
Production	-	-
	-	-

4. **EXCEPTIONAL ITEMS**

	2020	2019
	£'000	**£'000**
Loss on sale of tangible fixed assets	-	(1)

continued...

5. (LOSS)/PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

	2020 £'000	2019 £'000
Depreciation on owned assets	-	-
Operating lease rentals:		
- Land and buildings	-	57
- Plant and machinery	-	4
- Other	-	39
Hire of plant and machinery	-	-
Remuneration payable to auditor:		
- Fees payable to the company's auditor for the annual audit of the company's accounts *	13	13
- Fees payable to the company's auditor for other services	-	-
Management charges *	-	-

* All indirect costs of the company are borne by Interservefm Ltd. Interservefm Ltd levies a management charge to cover the administrative costs of the company.

6. TAXATION

Analysis of tax income

	2020 £'000	2019 £'000
Current tax:		
UK Corporation tax	(7)	144
Prior periods tax adjustment	(62)	(215)
Total current tax	(69)	(71)
Deferred tax:		
Deferred tax - Current year	-	1
Deferred tax - prior period adjustment	4	-
Total deferred tax	4	1
Total tax income in income statement	(65)	(70)

continued...

6. TAXATION - continued

Factors affecting the tax expense

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2020 £'000	2019 £'000
(Loss)/profit before income tax	(19)	756
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	(4)	144
Effects of:		
Expenses not deductible for tax purposes	(3)	-
Deferred tax - current year	-	1
Prior period adjustments	(58)	(215)
Tax income	(65)	(70)

Tax effects relating to effects of other comprehensive income

There were no tax effects for the year ended 31 March 2020.

			2019
	Gross £'000	Tax £'000	Net £'000
Actuarial gain/(loss) on pension scheme			

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £'000	2019 £'000
Trade debtors	-	10
Amounts owed by group companies	-	7
Corporation tax	60	-
Deferred tax asset	1,846	1,850
Prepayments and accrued income	-	3
	1,906	1,870

Deferred tax asset

	2020 £'000	2019 £'000
Deferred tax	-	4
Deferred tax liabilities greater than one year	1,846	1,846
	1,846	1,850

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7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Deferred Tax	2020 £000	2019 £000
Opening deferred tax asset	1,850	1,851
(Charge)/Credit to the income statement	(4)	(1)
Credit/(charge) to other comprehensive income	-	-
Closing deferred tax asset	1,846	1,850

Deferred tax asset consists of the following amount:	£000	£000
Deferred tax on pension scheme liabilities	1,846	1,846
Short-term timing differences	-	4
Total deferred tax asset	1,846	1,850

The closing deferred tax asset balance is recognised at 17%, (2019: 17%), the rate that was substantively enacted at the balance sheet date.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £'000	2019 £'000
Trade creditors	3	1
Corporation tax	-	3
Other taxation and social security	-	1
Amounts owed to group undertakings	-	31
	3	36

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £'000	2019 £'000
100	Ordinary	£1	-	-
100	Deferred	£1	-	-
			-	-

continued...

9. CALLED UP SHARE CAPITAL - continued

The deferred shares have the right to receive, pari passu with holders of ordinary shares, a dividend from the distributable profits of the company, but only after the ordinary shares have been paid a dividend of £10 per share.

On winding up or reduction of capital the deferred shares have the right to the repayment of capital, but only after the ordinary shares have been repaid.

The deferred shares shall not entitle the holders thereof to receive notice of or to attend or vote at any General Meeting of the company.

10. EMPLOYEE BENEFIT OBLIGATIONS

The Company participates in the Royal County of Berkshire Pension Fund (the "Fund"). This is a defined benefit multi-employer scheme, the assets and liabilities of which are held independently from the Company. The last triennial valuation of the pension scheme was performed as at 31 March 2016. The accounting charge to 31 March 2020 and the notes below have been prepared in accordance with IAS19 valuation as at 30 November 2017, when the contract terminated.

The cost of pensions in respect of the Royal County of Berkshire Pension Scheme is charged to the income statement. The service cost is charged in the year employees earn additional pensionable service. As required by IAS19, the value of the defined benefit liabilities has been measured using the projected unit method. The pension costs are assessed in accordance with the advice of an independent qualified actuary.

The last triennial valuation of the scheme indicated that the scheme was 75% funded. The Company also operates a defined contribution scheme; contributions made in the year were £nil (2019: £nil).

The Company is required to settle the deficit on this pension scheme on leaving the contract in November 2017. When the cash settlement is made, the IAS19 pension deficit will be de-recognised from the financial statements.

The amounts recognised in profit or loss are as follows:

	2020 £'000	2019 £'000
Current service cost	-	-
Past service cost	-	-
	-	-
Actual return on plan assets	-	-

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans 2020 £'000	2019 £'000
Opening defined benefit obligation	23,163	23,163
	23,163	23,163

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10. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2020	2019
	£'000	£'000
Opening fair value of scheme assets	12,302	12,302
	12,302	12,302

The amounts recognised in other comprehensive income are as follows:

	2020	2019
	£'000	£'000
	-	-

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2020	2019
	£'000	£'000
Equities	5,978	5,978
Commodities	220	220
Target return	542	542
Property	1,604	1,604
Cash	1,837	1,837
Other bonds	1,873	1,873
Infrastructure	643	643
Longevity Insurance	(395)	(395)
	12,302	12,302

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2020	2019
Discount rate	2.60%	2.60%
Future salary increases	2.40%	2.40%
Future pension increases	2.40%	2.40%
RPI increases	3.40%	3.40%
CPI increases	2.40%	2.40%

11. CONTINGENT LIABILITIES

At 31 March 2020 there were contingent liabilities in respect of guarantees given in the ordinary course of business. The company has given guarantees covering banking facilities made available to the parent and fellow subsidiary undertakings. At 31 March 2020, these amounted to £7,647,000 (2019: £7,670,000).

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12. POST BALANCE SHEET EVENTS

Post Balance Sheet Events
On 30 January 2020 the World Health Organisation declared the outbreak of coronavirus (COVID-19) a pandemic resulting in the governments of many countries, states and cities taking preventative and protective actions such as imposing restrictions on travel and business operations and advising or requiring individuals to stay at home or quarantine in cases where people have been exposed to the virus.

In an effort to mitigate the impacts of COVID-19, the company has implemented business continuity plans with only key front line staff working in its offices and at client contract locations and as far as possible the remainder of its staff working from home which has meant that there has been limited impact on service delivery and operations.

The company has undertaken a detailed review of the potential impacts of COVID-19 and continues to monitor future developments closely. At the date of this report the impact of COVID-19 has predominantly been short-term reductions in revenue as a result of customer site closures, reductions in services and delays to the commissioning of project work, both in the public and private sector, partially offset by additional services requested in sectors such as health and some central government customers.

The company has concluded that the coronavirus pandemic is a non-adjusting post balance sheet event in accordance with the guidance set out in IAS 10 - Events After the Reporting date, as the significant changes in business activities and economic conditions occurred as a result of events arising after the 31 March 2020 reporting date.

The Interserve Group experienced a cyber incident on 2 May 2020 which had a significant impact on a number of the company's operating IT systems. On becoming aware of the cyber-attack, the company's crisis response was immediately launched and its business continuity plans were implemented. There has been no material impact on the provision of services to the company's customers. As of 24 August, the remediation work carried out across the Group has been completed such that the company believes that there is no residual threat to the group remaining as a result of this incident.

The Interserve Group is conducting a comprehensive investigation into the attack and its remediation measures are ongoing, progressing well and in line with expectations. This main investigation concluded on 7 September as per plan. The investigation has identified no evidence of data exfiltration having taken place.

The Interserve Group complied with all its notification obligations under applicable data privacy law, including to the Information Commissioners Office (ICO) and is co-operating fully with the ICO's investigation. The Interserve Group understands that the ICO has indicated that it may take regulatory proceedings, which may ultimately lead to a monetary penalty and/or enforcement action, the results of which cannot currently be foreseen or estimated reliably.

On 25 June 2020, Mitie Group plc announced the proposed merger with Interserve Support Services for a combined consideration of £271 million comprising £120 million in cash and a 23.4% shareholding in the Mitie Group. Completion of the transaction is subject to certain conditions precedent including approval by the Competition and Markets Authority and the Pensions Regulator but is expected to complete by the end of this year.

13. ULTIMATE CONTROLLING PARTY

The company is a wholly-owned subsidiary of Interserve (Facilities Services) Ltd. Interserve (Facilities Services) Ltd is a wholly-owned subsidiary of Interservefm Ltd.

As at 31 December 2019, Interserve Group Limited, a company registered in England and Wales was the company regarded by the directors as the ultimate parent company and controlling party and was the smallest and largest group for which group financial statements were prepared. A copy of the financial statements of Interserve Group Limited can be obtained via the Interserve website at www.interserve.com.