

Registered Company Number 976653

TILBURY DEVELOPMENTS LIMITED

**Financial Statements
for the year ended 31 December 2002**



REPORT OF THE DIRECTORS

The directors present their annual report and the financial statements for the year ended 31 December 2002.

ACTIVITIES

The Company was dormant during the year.

DIRECTORS

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

Mr T Bradbury
Mr D M Clitheroe
Mrs V A Lynch

Since the year-end, Mrs V A Lynch resigned as a director on 28 February 2003.

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				
	01.01.02	31.12.02	01.01.02	Granted during year	31.12.02	Exercise Price	Exercise Period
T Bradbury	2,980	5,107	14,150	-	14,150	212.0p	07.10.01-06.10.08
			850	-	850	212.0p	07.10.01-06.10.05
			25,000	-	25,000	346.0p	14.06.03-13.06.07
			20,000	-	20,000	542.5p	26.03.04-25.03.08
			1,640	-	1,640	439.4p	01.06.04-30.11.04
			-	15,000	15,000	566.5p	19.03.05-18.03.09
			-	241	241	441.0p	01.06.05-30.11.05
D M Clitheroe	-	4,255	8,657	-	8,657	199.2p	01.01.03-30.06.03
			5,529	-	5,529	542.5p	26.03.04-25.03.11
			9,471	-	9,471	542.5p	26.03.04-25.03.08
			-	8,000	8,000	566.5p	19.03.05-18.03.09
V A Lynch	-	895	405	-	405	439.4p	01.06.04-30.11.04
			-	198	198	441.0p	01.06.05-30.11.05

No options lapsed or were exercised by the directors during the year.

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.

REPORT OF THE DIRECTORS (continued)

SECRETARY

Since the year-end, on 28 February 2003 Mrs V A Lynch resigned as Secretary of the Company and Mr Trevor Bradbury was appointed Secretary in her place.

AUDITORS

In accordance with section 249AA(1) of the Companies Act 1985, the Company, being dormant, is exempt from the obligation to appoint auditors as otherwise required by section 384 of that Act.

ELECTIVE RESOLUTIONS

Pursuant to sections 252 and 366A of the Companies Act 1985, the Company has elected (in accordance with section 379A of that Act) to dispense with the laying of accounts and reports before the Company in general meeting and to dispense with the holding of annual general meetings.

Interserve House
Ruscombe Park
Twyford
Reading
Berkshire
RG10 9JU

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



T Bradbury
Secretary

10 June 2003

BALANCE SHEET AS AT 31 DECEMBER 2002

	Note	31 December 2002	31 December 2001
		£	£
CURRENT ASSETS			
Amount owed by related undertakings		77,342	77,342
TOTAL EQUITY SHAREHOLDERS' FUNDS			
Called up share capital	2	50,000	50,000
Profit and loss account		27,342	27,342
		77,342	77,342

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 *10 June* 2003.

Signed on behalf of the Board of Directors.



T Bradbury
Director

10 June

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 cumulative convertible preferred ordinary shares of £1 each	10,000	10,000
45,000 ordinary shares of £1 each	45,000	45,000
	<u>55,000</u>	<u>55,000</u>
Allotted and fully paid:		
10,000 cumulative convertible preferred ordinary shares of £1 each	10,000	10,000
40,000 ordinary shares of £1 each	40,000	40,000
	<u>50,000</u>	<u>50,000</u>

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.