

ACTION SECRETARIES LIMITED

REGISTERED NUMBER 1123581

REPORT OF THE DIRECTORS 1997

The directors submit their annual report, together with the accounts of the company for the 52 weeks ended 28 December 1997.

CHANGE OF REGISTERED OFFICE

The registered office of the company was changed on the 12 May 1997 from Felcourt, East Grinstead, West Sussex, RH19 2JY to Garland Road, East Grinstead, West Sussex, RH19 2DR.

PROFIT AND LOSS ACCOUNT

During the period 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 period.

DIRECTORS

The directors who served during the period were:

AA Bourne	-	resigned 12 May 1997
GT Brown	-	resigned 12 May 1997
Grayston Central Services Limited	-	appointed 6 May 1997
Plant Nominees Limited	-	appointed 6 May 1997

Neither Grayston Central Services Limited nor Plant Nominees Limited held any beneficial interests in the share capital of the company or of Rentokil Initial plc at either date of appointment or 28 December 1997.

By order of the board



Plant Nominees Limited - appointed 6 May 1997
Secretary



Garland Road
East Grinstead
West Sussex
RH19 2DR

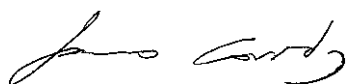
20 March 1998

ACTION SECRETARIES LIMITED

BALANCE SHEET - 28 DECEMBER 1997

	<u>1997</u> £	<u>1996</u> £
AMOUNTS OWED TO GROUP COMPANIES	<u>(12,788)</u>	<u>(12,788)</u>
REPRESENTING		
SHARE CAPITAL		
Authorised shares of £1 each	<u>101,000</u>	<u>101,000</u>
Allotted and fully paid ordinary shares of £1 each	1,261	1,261
PROFIT AND LOSS ACCOUNT	<u>(14,049)</u>	<u>(14,049)</u>
	<u>(12,788)</u>	<u>(12,788)</u>

The company was dormant within the meaning of section 250 of the Companies Act 1985, there having been no accounting transactions throughout the period.



DIRECTOR
Grayston Central Services Limited

NOTES

1. During the period 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 52 weeks ended 28 December 1997 have been borne by Securiguard Group plc.
2. The company's immediate parent company is Servicelink Personnel Limited.

The company's ultimate parent company is 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.
3. The accounts were approved by the board of directors on 20 March 1998.
4. The company is party to a composite cross guarantee entered into by certain group companies where, at 28 December 1997, total bank borrowings were £64,733,000 (1996: £7,271,000).