

Company Registration Number 1275207

EMERIO LIMITED

Report and Balance Sheet

31 December 2008

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EMERIO LIMITED

REPORT AND BALANCE SHEET 2008

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EMERIO LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

B Spencer
R Phillips

SECRETARY

S A Pound

REGISTERED OFFICE

Capital Tower
91 Waterloo Road
London
SE1 8RT

AUDITORS

Deloitte LLP
London

EMERIO LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited balance sheet for the year ended 31 December 2008.

PRINCIPAL ACTIVITY AND FUTURE PROSPECTS

The principal activity of the company is a holding company. The directors expect that this will continue to be the principal activity of the company for the foreseeable future.

RESULTS AND DIVIDENDS

The company remained dormant throughout the year and is expected to remain dormant for the foreseeable future. Accordingly, a profit and loss account has not been prepared.

No dividend was paid in the current year (2007: £nil).

GOING CONCERN

The company is in a net assets position, on this basis the directors consider it is appropriate to continue to prepare the financial statements on a going concern basis.

DIRECTORS

The directors who served during the year were as follows:

Bernard Spencer (appointed 24th July 2008)
Richard Phillips (appointed 24th July 2008)
B Melizan (resigned 24th July 2008)
S Ashdown (resigned 24th July 2008)

AUDITORS

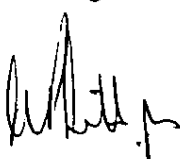
Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

A resolution to reappoint Deloitte LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting.

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



R Phillips
Director

EMERIO LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report 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). The financial statements are required by law to 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EMERIO LIMITED

We have audited the financial statements of Emerio Limited for the year ended 31 December 2008 which comprise the balance sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



DELOITTE LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

4 June 2009

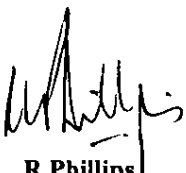
EMERIO LIMITED

BALANCE SHEET
At 31 December 2008

	Note	2008 £'000	2007 £'000
FIXED ASSETS			
Investments	3	50	50
CURRENT ASSETS			
Debtors	4	2,325	2,325
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	(1,302)	(1,302)
NET CURRENT ASSETS		1,023	1,023
TOTAL ASSETS LESS CURRENT LIABILITIES		1,073	1,073
PROVISIONS FOR LIABILITIES	6	(124)	(124)
NET ASSETS		949	949
SHARE CAPITAL AND RESERVES			
Called up share capital	7	50	50
Profit and loss account		899	899
SHAREHOLDERS' FUNDS	8	949	949

The balance sheet was approved by the Board of Directors on 4th June 2009.

Signed on behalf of the Board of Directors



R Phillips
Director

EMERIO LIMITED

NOTES TO THE BALANCE SHEET

Year ended 31 December 2008

1. ACCOUNTING POLICIES

The balance sheet is prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Basis of preparation

The company is exempt by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Going concern

The company is in a net assets position, on this basis the directors consider it is appropriate to continue to prepare the financial statements on a going concern basis.

Cash flow statement

The company has not produced a cash flow statement and has taken advantage of the exemptions under Financial Reporting Standard 1 (revised) since its ultimate holding company Interserve plc produces a consolidated cash flow statement that is publicly available.

Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment in value.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using an appropriate rate that takes into account the risks specific to the liability.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company remained dormant through the year and prior year. Accordingly a profit and loss account has not been prepared. Auditors' remuneration, directors' emoluments and all indirect costs of the company are borne by Interserve^{fm} Ltd, a related undertaking. The audit fee for Interserve^{fm} Ltd, its subsidiary companies and its immediate parent undertaking was £119,323 (2007: £147,000).

Messrs Ashdown and Melizan were remunerated for their services to the group by Interserve^{fm} Ltd and it is not practicable to allocate their remuneration between the companies of which they are directors.

EMERIO LIMITED

NOTES TO THE BALANCE SHEET
Year ended 31 December 2008

3. INVESTMENTS	Loan to subsidiary undertaking £'000	Shares in subsidiary undertaking £'000	Total £'000
Cost			
At 1 January 2008 and 31 December 2008	501	453	954
Impairment			
At 1 January 2008 and 31 December 2008	(501)	(403)	(904)
At 31 December 2008	<u>-</u>	<u>50</u>	<u>50</u>
At 31 December 2007	<u>-</u>	<u>50</u>	<u>50</u>

The company's subsidiary undertakings, which are wholly owned and registered in England and Wales, are engaged in the following activities:

Climate Services Limited	Dormant
Euro AS Limited	Dormant

In the opinion of the directors the value of the company's investment in its subsidiary undertakings is not less than the amount at which it is stated in the balance sheet.

4. DEBTORS	2008 £'000	2007 £'000
Amounts owed by group undertakings	<u>2,325</u>	<u>2,325</u>
5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2008 £'000	2007 £'000
Amounts owed to group undertakings	<u>1,302</u>	<u>1,302</u>
6. PROVISIONS FOR LIABILITIES	2008 £'000	2007 £'000
Contract provisions		
Balance at beginning and end of year	<u>124</u>	<u>124</u>

Due to the nature of the contracts the directors are uncertain as to the exact timing of when the contract provisions will be utilised.

EMERIO LIMITED

NOTES TO THE BALANCE SHEET Year ended 31 December 2008

7. CALLED UP SHARE CAPITAL	2008	2007
	£'000	£'000
Authorised, allotted, called up and fully paid 50,000 Ordinary shares of £1 each	50	50
	<hr/>	<hr/>
8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2008	2007
	£'000	£'000
Opening shareholders' funds	949	949
	<hr/>	<hr/>
Closing shareholders' funds	949	949
	<hr/>	<hr/>

9. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of How Group Limited and has accordingly taken advantage of the exemption available under Financial Reporting Standard 8 'Related Party Disclosures' from disclosing transactions with group entities of which 90% or more of the voting rights are controlled within the group.

10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

How Group Limited, a company registered in England and Wales, is the company regarded by the directors as the immediate parent company.

Interserve plc, a company registered in England and Wales, is the company regarded by the directors as the ultimate parent company and controlling party and is the smallest and largest group for which group financial statements are prepared. Copies of the financial statements of Interserve plc and How Group Limited can be obtained from the Company Secretary, Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU.