

Company Registration Number 1275207

EMERIO LIMITED

Report and Balance Sheet

31 December 2010

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EMERIO LIMITED

REPORT AND BALANCE SHEET 2010

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EMERIO LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

B A Melizan
S T Ashdown

SECRETARY

S Pound

REGISTERED OFFICE

Capital Tower
91 Waterloo Road
London
SE1 8RT

EMERIO LIMITED

DIRECTORS' REPORT

The directors present their annual report and the unaudited balance sheet for the year ended 31 December 2010.

PRINCIPAL ACTIVITY AND REVIEW OF DEVELOPMENTS

The principal activity of the company is a holding company. The Company has been dormant within the meaning of section 1169 of the Companies Act 2006 throughout the year. It is anticipated that the Company will remain dormant for the foreseeable future. Key performance indicators are therefore not considered necessary for the understanding of the development, performance or position of the business of the Company.

PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

DIRECTORS

The directors who served during the year were as follows:

B A Melizan (appointed 15.06.2010)
S T Ashdown (appointed 01.04.2010)
B W Spencer (resigned 03.09.2010)
R L Phillips (resigned 01.04.2010)

No director had a material interest during the year in any significant contract with the Company or any Group undertaking.

AUDITORS

In accordance with section 480 of the Companies Act 2006, the Company, being dormant, is exempt from the obligation to appoint auditors as otherwise required by section 485 of that Act.

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



S Pound
Secretary

18th April 2011, Capital Tower, 91 Waterloo Road, London SE1 8RT

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 UK 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 proper accounting records that 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

EMERIO LIMITED**BALANCE SHEET****At 31 December 2010**

	Note	2010 £'000	2009 £'000
FIXED ASSETS			
Investments	3	50	50
CURRENT ASSETS			
Debtors	4	2,325	2,325
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	<u>(1,302)</u>	<u>(1,302)</u>
NET CURRENT ASSETS		<u>1,023</u>	<u>1,023</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,073	1,073
PROVISIONS FOR LIABILITIES AND CHARGES	6	<u>(124)</u>	<u>(124)</u>
NET ASSETS		<u>949</u>	<u>949</u>
SHARE CAPITAL AND RESERVES			
Called up share capital	7	50	50
Profit and loss account		<u>899</u>	<u>899</u>
SHAREHOLDERS' FUNDS	8	<u>949</u>	<u>949</u>

1. For the year ended 31 December 2010, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "2006 Act") relating to dormant companies.
2. The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the 2006 Act.
3. The directors acknowledge their responsibility for:-
 - (i) ensuring the Company keeps accounting records that comply with section 386 of the 2006 Act; and
 - (ii) preparing financial statements 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 sections 394 and 395 of the 2006 Act, and which otherwise comply with the requirements of the 2006 Act relating to financial statements, so far as applicable to the Company.

The financial statements of Emerio Limited, registered number 1275207, were approved by the Board of directors and authorised for issue on 18th April 2011

Signed on behalf of the Board of Directors



S T Ashdown
Director

EMERIO LIMITED

NOTES TO THE BALANCE SHEET Year ended 31 December 2010

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 480 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

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.

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.

3. INVESTMENTS

	Loan to subsidiary undertaking £'000	Shares in subsidiary undertaking £'000	Total £'000
Cost			
At 1 January 2010 and 31 December 2010	501	453	954
Impairment			
At 1 January 2010 and 31 December 2010	(501)	(403)	(904)
At 31 December 2010	<u>-</u>	<u>50</u>	<u>50</u>
At 31 December 2009	<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.

EMERIO LIMITED**NOTES TO THE BALANCE SHEET**

Year ended 31 December 2010

4.	DEBTORS	2010 £'000	2009 £'000
	Amount owed by group undertaking	<u>2,325</u>	<u>2,325</u>
5.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Amount owed to group undertaking	<u>1,302</u>	<u>1,302</u>
6.	PROVISIONS FOR LIABILITIES AND CHARGES		
	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		
7.	CALLED UP SHARE CAPITAL		
	Authorised, allotted, called up and fully paid 50,000 Ordinary shares of £1 each	<u>50</u>	<u>50</u>
8.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
	Opening shareholders' funds	<u>949</u>	<u>949</u>
	Closing shareholders' funds	<u>949</u>	<u>949</u>

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

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.