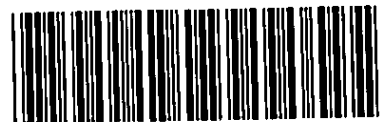


Registered No: 1412202

Jarvis TS Limited
Annual report and accounts
for the year ended 31 March 2007

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Jarvis TS Limited

Annual report and accounts for the year ended 31 March 2007

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Directors and advisors

Directors	M A A Akinlade B L Westbrook
Secretary	Secretariat Services Limited
Registered office	Meridian House The Crescent York YO24 1AW
Auditors	Grant Thornton UK LLP St George House 40 Great George Street Leeds LS1 3DQ
Bankers	Lloyds TSB Bank plc City Office Bailey Drive Gillingham Business Park Kent ME8 0LS

Directors' report for the year ended 31 March 2007

The directors present their report and the audited accounts for the year ended 31 March 2007. As a small company, the company has taken exemption from preparing the Directors' report in accordance with Section 234ZZB and Section 246 (4) of the Companies Act 1985.

Principal activities and review of the business

The Company did not undertake any trading activity during the year. The business and assets of the company were sold on 5 August 2005.

Results and dividends

The profit for the year attributable to shareholders and reported in the accounts was £52,000 (2006 loss of £606,000). The directors do not recommend the payment of a final ordinary dividend (2006 £nil).

Directors

The directors holding office during the year ended 31 March 2007 and subsequent to that date are shown below.

G K H Mason (resigned 31 May 2007)

B L Westbrook

M A A Akinlade (appointed 31 May 2007)

There is third party indemnity insurance in place for the directors of the Company.

Statement of directors' responsibilities

The directors are responsible for preparing 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, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' report for the year ended 31 March 2007 (continued)

The directors are responsible for keeping proper accounting records which 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 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

Disclosure of information to auditors

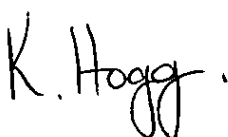
At the date of making this report each of the Company's directors, as set out on page 1, confirm the following

- So far as each director is aware, there is no relevant information needed by the Company's auditors in connection with preparing their report of which the Company's auditors are unaware, and
- Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information

Auditors

RSM Robson Rhodes LLP ("Robson Rhodes") merged its audit practice with that of Grant Thornton UK LLP ("Grant Thornton") with effect from 2 July 2007, with the successor firm being Grant Thornton. Robson Rhodes resigned as auditors on 2 July 2007, creating a casual vacancy which the directors have filled by appointing Grant Thornton

By order of the Board



Secretariat Services Limited
Secretary
26 July 2007

For and on behalf of
Secretariat Services Ltd

Independent auditors' report to the shareholders of Jarvis TS Limited

We have audited the financial statements on page 6 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders 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 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.

Independent auditors' report to the shareholders of Jarvis TS Limited (continued)

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 affairs of the Company as at 31 March 2007 and of its profit for the period 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

Grant Thornton UK LLP

Grant Thornton UK LLP
Chartered Accountants and Registered Auditors
Leeds, England
26 July 2007

Profit and loss account for the year ended 31 March 2007

	Notes	Year ended 31 March 2007 £'000	Year ended 31 March 2006 £'000
Turnover	2	-	342
Cost of sales		-	(443)
Gross loss		-	(101)
Administrative expenses		-	(213)
Operating profit / (loss)		-	(314)
Profit / (loss) on disposal of operations	3	344	(584)
Profit / (loss) on ordinary activities before taxation	4	344	(898)
Tax on loss on ordinary activities	7	(292)	292
Profit / (loss) for the year	11	52	(606)

The notes on pages 8 to 12 form part of these financial statements

The Company has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented

The results above are from discontinued operations

Balance sheet at 31 March 2007

	Notes	31 March 2007 £'000	31 March 2006 £'000
Current assets			
Debtors due in less than one year	8	-	379
Current liabilities			
Creditors: amounts falling due within one year	9	(721)	(1,152)
Net current liabilities, being net liabilities		<u>(721)</u>	<u>(773)</u>
Capital and reserves			
Called up share capital	10	50	50
Profit and loss account	11	<u>(771)</u>	<u>(823)</u>
Equity shareholders' deficit	12	<u>(721)</u>	<u>(773)</u>

The accounts on pages 6 to 11 were approved by the Board on 26 July 2007 and were signed on its behalf by



M.A.A Akinlade
Director

Notes to the accounts for the year ended 31 March 2007**1 Principal accounting policies****(a) Basis of preparation**

The accounts have been prepared under the historical cost convention and in accordance with applicable UK accounting standards and the Companies Act 1985. The Company is a subsidiary undertaking of Jarvis plc ("the parent" or "Jarvis") and is dependent upon the continued provision of financial support by Jarvis plc and its subsidiary undertakings ("the Group") in order to meet its liabilities as they fall due.

(b) Taxation

The tax charge is based on the taxable result for the period. The taxable result differs from the net loss as reported in the profit and loss account 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. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

(c) Deferred taxation

Full provision has been made for deferred taxation in respect of timing differences, that have originated but not reversed at the balance sheet date where an event has occurred that results in an obligation to pay more or less tax in the future by the balance sheet date except that:

- Provision is made for gains on disposals of assets that have been rolled over into replacement assets only where there is a commitment to dispose of the replacement assets.
- Deferred tax assets are recognised to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates enacted at the balance sheet date.

(d) Leases

Costs in respect of operating leases are charged against operating profit on a straight-line basis over the lease term.

(e) Cash flow statement

The Company is a wholly owned subsidiary of Jarvis plc and the cash flows of the Company are included in the consolidated cash flow statement of Jarvis plc. Consequently, the Company is exempt under the terms of Financial Reporting Standard 1 (revised) from publishing a cash flow statement.

(f) Related party transactions

The Company is a wholly owned subsidiary of Jarvis plc and as such the Company has taken advantage under the terms of Financial Reporting Standard 8 not to disclose related party transactions, which are eliminated on consolidation.

2 Turnover

Turnover excludes value added tax and represents the value of contract work carried out during the year. Turnover is all transacted in the United Kingdom.

Notes to the accounts for the year ended 31 March 2007 (continued)

3 Profit / (loss) on disposal of operations

	31 March 2007 £'000	31 March 2006 £'000
Disposal of business and assets	-	584
Proceeds from previously discontinued activities	344	-
	<u>344</u>	<u>584</u>

During the period the Company received escrow money of £244,000 from the sale of its business and assets to Hill and Smith Holdings plc, in accordance with the August 2005 sale agreement. Additionally there has been a write-back to the profit and loss account of accruals totalling £100,000.

4 Profit / (loss) on ordinary activities before taxation

	31 March 2007 £'000	31 March 2006 £'000
The profit / (loss) on ordinary activities before taxation is stated after charging		
Hire of plant and machinery	-	1
Depreciation charge for the year for tangible fixed assets	<u>-</u>	<u>3</u>

Auditors' remuneration has been paid for by the ultimate parent company, Jarvis plc.

5 Directors' emoluments

The directors received no emoluments in respect of their services during the year (2006 £nil). Certain directors received emoluments from the ultimate parent company and other group undertakings, and these are disclosed in the accounts of those companies. The directors do not consider that any material amounts of their emoluments relate to their duties in respect of the Company.

The emoluments of Messrs G K H Mason and B L Westbrook were paid by Jarvis plc and are included in the employment costs of that company. It is not considered practical to apportion their remuneration between their services as employees of Jarvis plc and as directors of the Company.

Notes to the accounts for the year ended 31 March 2007 (continued)

6 Employee information

The average number of persons employed by the Company is detailed below

	31 March 2007	31 March 2006
Administration	-	7
Sales and marketing	-	1
Production and engineering	-	13
	<u>-</u>	<u>21</u>

The employment costs of all employees included above were

	31 March 2007 £'000	31 March 2006 £'000
Wages and salaries	-	270
Social security costs	-	29
Other pension costs	-	14
	<u>-</u>	<u>313</u>

7 Tax on loss on ordinary activities**7 (a) Analysis of charge / (credit) for the year**

	31 March 2007 £'000	31 March 2006 £'000
The tax charge / (credit) for the year comprises		
United Kingdom corporation tax		
Receipt for group relief	-	(292)
Prior year adjustment	292	-
Current tax charge / (credit)	<u>292</u>	<u>(292)</u>

7 (b) Factors affecting tax charge / (credit) for the year

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (30%). The differences are explained below

	31 March 2007 £'000	31 March 2006 £'000
Profit / (loss) on ordinary activities before tax	<u>344</u>	<u>(898)</u>
Profit / (loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 30%)	103	(270)
Effects of		
Expenses not deductible for tax purposes	(73)	-
Short-term timing differences	-	(13)
Utilisation of previously unrecognised tax losses	(30)	-
Capital allowances in excess of depreciation	-	(9)
Adjustment to tax charge in respect of previous years	292	-
Current tax charge / (credit) for year (note 7 (a))	<u>292</u>	<u>(292)</u>

Notes to the accounts for the year ended 31 March 2007 (continued)

8 Debtors

	31 March 2007 £'000	31 March 2006 £'000
Prepayments and accrued income	-	76
Corporation Tax	-	303
	<u>-</u>	<u>379</u>

9 Creditors: amounts falling due within one year

	31 March 2007 £'000	31 March 2006 £'000
Amounts owed to group undertakings	721	1,052
Accruals and deferred income	-	100
	<u>721</u>	<u>1,152</u>

9 Creditors: amounts falling due within one year (continued)

Amounts owed to group undertakings are included under amounts falling due within one year as the dates of their repayment are not fixed. Whilst the amounts are technically repayable on demand and hence are included in creditors falling due within one year, the directors are of the opinion that, in the ordinary course of business, repayment within such a time scale would not be required.

10 Called up share capital

	31 March 2007 No	31 March 2007 £	31 March 2006 No	31 March 2006 £
Authorised				
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

11 Profit and loss account

	31 March 2007 £'000	31 March 2006 £'000
Opening profit and loss account	(823)	(217)
Retained profit/ (loss) for the year	<u>52</u>	<u>(606)</u>
Closing profit and loss account	<u>(771)</u>	<u>(823)</u>

Notes to the accounts for the year ended 31 March 2007 (continued)

12 Reconciliation of movement in shareholders' deficit

	31 March 2007 £'000	31 March 2006 £'000
Opening shareholders' deficit	(773)	(167)
Profit/(loss) for the year	<u>52</u>	<u>(606)</u>
Closing shareholders' deficit	<u>(721)</u>	<u>(773)</u>

13 Contingent liabilities

The Company has guaranteed performance bonds in respect of contracts entered into by fellow subsidiary undertakings in the normal course of business

14 Parent undertakings

The Company's immediate parent undertaking is Streamline (UK) Limited, a company registered in England and Wales. The Company's ultimate parent undertaking and ultimate controlling party is Jarvis plc, a company registered in England and Wales whose accounts may be obtained from the Secretary, Jarvis plc, Meridian House, The Crescent, York, YO24 1AW