

Registered No: 1412202

Jarvis TS Limited
Annual report and accounts
for the year ended 31 March 2008

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Jarvis TS Limited

Annual report and accounts for the year ended 31 March 2008

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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 No 1 Whitehall Riverside Leeds LS1 4BN

Directors' report for the year ended 31 March 2008

The directors present their report and the audited accounts for the year ended 31 March 2008. 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 £nil (2007: profit of £52,000). The directors do not recommend the payment of a final ordinary dividend (2007: £nil).

Directors

The directors holding office during the year ended 31 March 2008 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 2008 (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

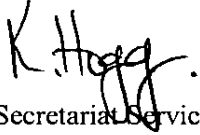
At the date of making this report each of the Company's directors, as set out on page 1, confirm the following:

- 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

Following the merger in July 2007 of the audit practice of RSM Robson Rhodes LLP ("Robson Rhodes") with that of Grant Thornton UK LLP ("Grant Thornton"), Robson Rhodes' successor firm, Grant Thornton, was appointed auditors of the Company.

By order of the Board

 For and on behalf of
Secretariat Services Ltd
Secretariat Services Limited
Secretary

22 January 2009

Report of the independent auditor to the members of Jarvis TS Limited

We have audited the financial statements of Jarvis TS Limited for the year ended 31 March 2008, which comprise the profit and loss account, the balance sheet and 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 auditor's 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 Directors' Report and financial statements in accordance with United Kingdom law and 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.

Report of the independent auditor to the members 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 the Company's affairs as at 31 March 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.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

Leeds, England

22 January 2009

Profit and loss account for the year ended 31 March 2008

	Notes	Year ended 31 March 2008 £'000	Year ended 31 March 2007 £'000
Profit on disposal of operations	3	-	344
Profit on ordinary activities before taxation		-	344
Tax on profit on ordinary activities	5	-	(292)
Profit for the year	8	-	52

The notes on pages 8 to 11 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 2008

	Notes	31 March 2008 £'000	31 March 2007 £'000
Current liabilities			
Creditors: amounts falling due within one year	6	(721)	(721)
Net liabilities		<u>(721)</u>	<u>(721)</u>
Capital and reserves			
Called up share capital	7	50	50
Profit and loss account	8	<u>(771)</u>	<u>(771)</u>
Equity shareholders' deficit	9	<u>(721)</u>	<u>(721)</u>

The accounts on pages 6 to 11 were approved by the Board on 22 January 2009 and were signed on its behalf by:



M.A.A Akinlade
Director

Notes to the accounts for the year ended 31 March 2008**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) 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.

(e) 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 Auditors' remuneration

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

Notes to the accounts for the year ended 31 March 2008 (continued)

3 Profit on disposal of operations

	31 March 2008 £'000	31 March 2007 £'000
Proceeds from previously discontinued activities	-	344
	<u>-</u>	<u>344</u>

4 Directors' emoluments

The directors received no emoluments in respect of their services during the year (2007: £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 M A A Akinlade, 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.

5 Tax on profit on ordinary activities

5 (a) Analysis of charge for the year

	31 March 2008 £'000	31 March 2007 £'000
The tax charge / (credit) for the year comprises:		
United Kingdom corporation tax		
Prior year adjustment	-	292
Current tax charge	<u>-</u>	<u>292</u>

5 (b) Factors affecting tax charge 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 2008 £'000	31 March 2007 £'000
Profit / (loss) on ordinary activities before tax	<u>-</u>	<u>344</u>
Profit / (loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2007: 30%)	-	103
Effects of:		
Expenses not deductible for tax purposes	-	(73)
Utilisation of previously unrecognised tax losses	-	(30)
Adjustment to tax charge in respect of previous years	-	292
Current tax charge for year (note 5 (a))	<u>-</u>	<u>292</u>

Notes to the accounts for the year ended 31 March 2008 (continued)

6 Creditors: amounts falling due within one year

	31 March 2008 £'000	31 March 2007 £'000
Amounts owed to group undertakings	<u>721</u>	<u>721</u>
	<u>721</u>	<u>721</u>

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.

7 Called up share capital

	31 March 2008 No	31 March 2008 £	31 March 2007 No	31 March 2007 £
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>

8 Profit and loss account

	31 March 2008 £'000	31 March 2007 £'000
Opening profit and loss account	(771)	(823)
Retained profit for the year	-	52
Closing profit and loss account	<u>(771)</u>	<u>(771)</u>

9 Reconciliation of movement in shareholders' deficit

	31 March 2008 £'000	31 March 2007 £'000
Opening shareholders' deficit	(721)	(773)
Profit for the year	-	52
Closing shareholders' deficit	<u>(721)</u>	<u>(721)</u>

**Notes to the accounts for the year ended 31 March 2008
(continued)****10 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.