

MEDIGUARD SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

REGISTERED NUMBER· 1434984



MEDIGUARD SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2010

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DIRECTORS' REPORT

The directors present their annual report, together with the audited financial statements of the Company for the year ended 31 December 2010

Principal Activity / Future Developments

The Company did not trade during the year

The Rentokil Initial Group ("the Group") manages its operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the general central division of Rentokil Initial plc, which includes the Company, is discussed in the Group's Annual Report that does not form part of this report.

Principal Risks and Uncertainties

The directors of Rentokil Initial plc manage the risks of the Group at a group level, rather than at an individual business unit level. For this reason, the Company's directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Group's 2010 Annual Report, which does not form part of this report.

Results and dividends

During the year the Company has not traded and made neither a profit nor a loss (2009 £nil). No interim dividend was paid (2009 £nil). The directors do not recommend the payment of a final dividend for 2010 (2009 £nil).

Directors

Grayston Central Services Limited
Plant Nominees Limited
Alexandra Laan

The directors named above held office throughout the year.

Employees

The Company had no employees in the year under review so there are no employee costs (2009 £nil).

Political and charitable contributions

The Company made no political or charitable donations during the year.

Policy in relation to the payment of suppliers

The Company has no external suppliers therefore there are no trade creditors at the year end from which to calculate creditor days.

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DIRECTORS' REPORT (CONTINUED)

Disclosure of information to auditors

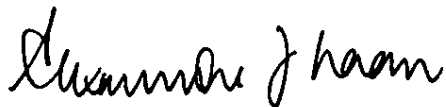
The directors who held office at the date of approval of this directors' report confirm that,

- So far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and
- Each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit plc will therefore continue in office

By order of the board



Plant Nominees Limited
Secretary
2 City Place
Beehive Ring Road
Gatwick Airport
West Sussex
RH6 0HA

Company number 1434984

28 October 2011

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Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under Company law the directors must not approve the financial statements unless they are satisfied that they 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 judgments 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, 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDIGUARD SERVICES LIMITED

We have audited the financial statements of Mediguard Services Limited for the year ended 31 December 2010 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Other matter – Prior period financial statements

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

S McCallion (Senior Statutory Auditor)
for and on behalf of **KPMG Audit Plc**, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL

31 October 2011

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	<u>2010</u> £'000	<u>Unaudited</u> <u>2009</u> £'000
Other operating income	£ 3	1,000	-
Other operating expense	£ 6	(1,000)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Taxation on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR		-	-

There is no difference between the profit on ordinary activities before taxation and the retained profit for the financial year and their historical cost equivalents

The Company has no recognised gains and losses during the year, other than those recorded in the above profit and loss account, accordingly, no separate statement of total recognised gains and losses has been prepared

The corresponding figures for the year ended 31 December 2009 within these financial statements are unaudited

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BALANCE SHEET AS AT 31 DECEMBER 2010

	Notes	<u>2010</u> £	<u>Unaudited</u> <u>2009</u> £
FIXED ASSETS			
Investments – Shares in group undertakings	6	-	1,000
CURRENT ASSETS			
Debtors - amounts due within one year	7	2,100	1,100
NET ASSETS		<u>2,100</u>	<u>2,100</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	2,000	2,000
SHAREHOLDERS' FUNDS	10	<u>2,100</u>	<u>2,100</u>

The financial statements on pages 5 to 9 were approved by the board on 28 October 2011 and were signed on its behalf by



Alexandra Laan
Director

The notes on pages 7 to 9 form part of these financial statements

The corresponding figures for the year ended 31 December 2009 within these financial statements are unaudited

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NOTES TO FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

The ASB has issued amendments to the following standards

- FRS 20 (IFRS 2) Group Cash-settled Share-based Payment

There was no impact on the financial statements on adopting these new accounting standards

The comparatives for the year ended 31 December 2009 are unaudited as the company was exempt from audit under section 480 of the Companies Act 2006 in the prior year

Basis of preparation

The financial statements have been prepared on a going concern basis, in accordance with applicable accounting standards and under historical cost accounting rules

The Company is exempt by virtue of s400/s401/s402 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Rentokil Initial plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Going Concern

After making due enquires, the directors have a reasonable expectation that the Company has adequate resources to continue operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the accounts.

Investments

Investments held as fixed assets are stated at cost less any provisions for impairment. In the opinion of the Directors the value of such investments are not less than that shown in the balance sheet.

2. PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

There is no charge to the profit and loss account for auditor's remuneration as the costs of the Company's audit are borne by another group Company. The audit fee for 2010 was £3,000 (2009: £nil).

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. OTHER OPERATING INCOME

	<u>2010</u> £	<u>2009</u> £
Write off of investment in subsidiary	1,000	-

During the year the investment of £1,000 in Mediguard Scotland Services Limited was written down to £nil following its strike off

As part of the strike off of the subsidiary Mediguard Scotland Services Limited, the £1,000 loan receivable from Servicelink UK Limited to the subsidiary was distributed to the Company

4. EMPLOYEES' AND DIRECTORS' REMUNERATION

The Company has no employees and accordingly there are no employee costs (2009 £nil) The directors received no emoluments in respect of qualifying services to the Company, nor did they have any retirement benefits accruing to them under defined benefit pension schemes

5. TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

There is no taxation charge for the year (2009 £nil)

6. INVESTMENTS – SHARES IN GROUP UNDERTAKINGS

	£
At 1 January 2009	1,000
Disposals	(1,000)
At 31 December 2010	-

The investment represented a 100% interest in the issued share capital of Mediguard Services Scotland Limited which was dissolved on 26 February 2010

7. DEBTORS

	<u>2010</u> £	<u>2009</u> £
Amounts falling due within one year:		
Amounts owed by group undertakings	2,100	1,100

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment

8. SHARE CAPITAL

	<u>2010</u> £	<u>2009</u> £
ALLOTED AND FULLY PAID		
100 ordinary shares of £1 each	100	100

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9. PROFIT & LOSS ACCOUNT

	<u>2010</u> £	<u>2009</u> £
Profit & loss account	2,000	2,000

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>2010</u> £	<u>2009</u> £
Opening shareholders' funds	2,100	2,100
Profit for the financial year	-	-
Closing shareholders' funds	2,100	2,100

11. ULTIMATE PARENT COMPANY

The Company's immediate parent Company is BET UK 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 2 City Place, Beehive Ring Road, Gatwick Airport, West Sussex RH6 0HA.