

CONSOLIDATED SAFEGUARDS LIMITED

REGISTERED NUMBER 1450955

REPORT OF THE DIRECTORS 1997

The directors submit their annual report, together with the accounts of the company for the 52 weeks ended 28 December 1997.

CHANGE OF REGISTERED OFFICE

The registered office of the company was changed on the 13 June 1997 from Felcourt, East Grinstead, West Sussex, RH19 2JY to Garland Road, East Grinstead, West Sussex, RH19 2DR.

PROFIT AND LOSS ACCOUNT

During the period the company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss.

PRINCIPAL ACTIVITY

The company did not trade during the period.

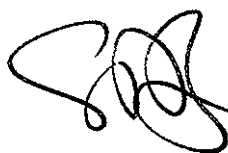
DIRECTORS

The directors who served during the period were:

AA Bourne	-	resigned 13 June 1997
GT Brown	-	resigned 13 June 1997
Grayston Central Services Limited	-	appointed 13 June 1997
Plant Nominees Limited	-	appointed 13 June 1997

Neither Grayston Central Services Limited nor Plant Nominees Limited held any beneficial interests in the share capital of the company or of Rentokil Initial plc at either date of appointment or 28 December 1997.

By order of the board



Plant Nominees Limited - appointed 13 June 1997
Secretary

Garland Road
East Grinstead
West Sussex
RH19 2DR



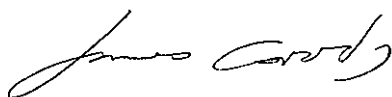
20 March 1998

CONSOLIDATED SAFEGUARDS LIMITED

BALANCE SHEET - 28 DECEMBER 1997

	<u>1997</u> £	<u>1996</u> £
CURRENT ASSETS:		
AMOUNTS OWED BY GROUP COMPANIES	242,108	242,108
CREDITORS: (amounts falling due within one year)	(161,960)	(161,960)
NET CURRENT ASSETS	<u>80,148</u>	<u>80,148</u>
REPRESENTING		
SHARE CAPITAL		
Authorised 10p ordinary shares	10,000	10,000
Authorised £1 deferred shares	<u>10,000</u>	<u>10,000</u>
Issued and fully paid 10p ordinary shares	1,000	1,000
Issued and fully paid £1 deferred shares	10,000	10,000
Share premium account	7,000	7,000
PROFIT AND LOSS ACCOUNT	<u>62,148</u>	<u>62,148</u>
	<u>80,148</u>	<u>80,148</u>

The company was dormant within the meaning of section 250 of the Companies Act 1985, there having been no accounting transactions throughout the period.



DIRECTOR
Grayston Central Services Limited

The notes on page 3 form part of the accounts

CONSOLIDATED SAFEGUARDS LIMITED

NOTES TO THE ACCOUNTS - 28 DECEMBER 1997

1. During the period the company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss. None of the directors received any emoluments in respect of their services to the company. The company's annual filing fees for the 52 weeks ended 28 December 1997 have been borne by Securiguard Group plc.
2. The holders of the £1 deferred shares are entitled to the following rights:
 - (i) no right to receive any dividends;
 - (ii) on a return of assets on liquidation or otherwise the right to receive out of the assets of the company available for distribution amongst the members such a sum not exceeding the amount paid up on the deferred shares as may be available after payment to the holders of the ordinary shares the sum of £10.00 per share; and
 - (iii) no right to receive notice of or to attend or vote at any general meeting of the company.
3. The company's immediate parent company is Servicelink Holdings (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 Felcourt, East Grinstead, West Sussex, RH19 2JY.
4. The accounts were approved by the board of directors on 20 March 1998.
5. The company is party to a composite cross guarantee entered into by certain group companies where, at 28 December 1997, total bank borrowings were £64,733,000 (1996: £7,271,000).