

**Company Registration No. 1498245**

**TILBURY NOMINEES LTD**

**Report and Financial Statements**

**31<sup>st</sup> December 2005**



**REPORT OF THE DIRECTORS**

The directors present their report and the audited accounts for the year ended 31st December 2005.

**ACTIVITIES**

The company has not traded during the year or in the previous year.

**RESULTS**

The results of the company are as set out in the accounts on pages 6 to 9. The directors do not recommend the payment of a dividend (2004 - nil).

**DIRECTORS**

The directors who served during the year are set out below:-

L A Bennett  
T Bradbury  
T C Jones

None of the directors has any beneficial interest in the shares of the company.

The interests of the directors at 31<sup>st</sup> December 2005 in the capital of the ultimate parent undertaking, Interserve Plc, are stated below:

	Shares of 10p each		Option over shares Of 10p each			Exercise Price	Exercise Period	
	#		Granted/(lapsed or exercised)				From:	To:
	1.1.05	31.12.05	1.1.05	During Year	31.12.05	p.		
T Bradbury	5,107	5,311	14,150	-	14,150	212.00	07.10.01	06.10.08
			850	-850	-	212.00	07.10.01	06.10.05
			25,000	-	25,000	346.00	14.06.03	13.06.07
			20,000	-	20,000	542.50	26.03.04	25.03.08
			15,000	-	15,000	566.50	19.03.05	18.03.09
			241	-241	-	441.00	01.06.05	30.11.05
			75,000	-	75,000	253.25	26.05.07	25.05.14
			-	61,225	61,225	359.33	14.03.08	13.03.15

Mr T C Jones is a director of the ultimate parent undertaking and his interests are disclosed in the accounts of that company.

During the year, the mid-market price of a share in Interserve Plc fluctuated between 325p and 371p per share. The mid-market price on 31 December 2005 was 362p.

**REPORT OF THE DIRECTORS (Continued)**

---

**AUDITORS**

Resolutions will be proposed at the annual general meeting to reappoint Deloitte & Touche LLP as auditors to the company and to authorise the directors to fix their remuneration.

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



T Bradbury  
Secretary

Interserve House  
Ruscombe Park  
Twyford  
Berkshire  
RG10 9JU

Date: 18 May 2006.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

---

United Kingdom Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those 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;
- ◆ 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TILBURY NOMINEES LIMITED**

---

We have audited the financial statements of Tilbury Nominees Ltd for the year ended 31 December 2005 which comprise the profit and loss account, balance sheet and the related notes 1 to 8. 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 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 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 described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom 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 in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Companies Act 1985. We also report to you with the financial statements, if 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 or material inconsistencies with the financial statements.

**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.

**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 December 2005 and of its results for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**

*Chartered Accountants and Registered Auditors  
Birmingham*

*27 June 2006*

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2005**

	Note	2005 £000	2004 £000
<b>TURNOVER</b>		-	-
Cost of Sales		-	-
<b>GROSS PROFIT</b>		-	-
Administration expenses		-	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit on ordinary activities		-	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION TRANSFERRED TO RESERVES</b>		-	-

All activities are discontinued as defined under FRS3: Reporting Financial Performance.

A Statement of Total Recognised Gains and Losses is not presented as there have been no recognised gains or losses other than the result for the year set out above.

**BALANCE SHEET AT 31<sup>ST</sup> DECEMBER 2005**

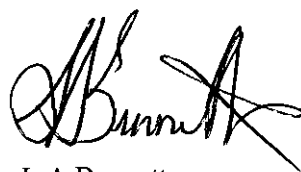
---

	Note	2005 £000	2004 £000
<b>CURRENT ASSETS</b>			
Debtors	2	1,209	1,226
<b>CREDITORS FALLING DUE WITHIN ONE YEAR</b>	3	(1,133)	(1,150)
<b>NET CURRENT ASSETS</b>		<u>76</u>	<u>76</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>76</u>	<u>76</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	50	50
Profit and loss account	5	<u>26</u>	<u>26</u>
<b>SHAREHOLDERS' FUNDS</b>			
Equity Interest	6	<u>76</u>	<u>76</u>

These financial statements were approved by the Board of Directors on **18 May** 2006.  
Signed on behalf of the Board of Directors.



T Bradbury  
DIRECTOR



L A Bennett  
DIRECTOR



**NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005**

---

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable UK accounting standards. The particular accounting policies adopted are described below.

**CONVENTION**

These financial statements have been prepared in accordance with the historical cost convention.

<b>2. DEBTORS</b>	<b>2005</b>	<b>2004</b>
	<b>£000</b>	<b>£000</b>

Amounts owed by parent undertaking	<u>1,226</u>	<u>1,226</u>
------------------------------------	--------------	--------------

<b>3. CREDITORS FALLING DUE WITHIN ONE YEAR</b>	<b>2005</b>	<b>2004</b>
	<b>£000</b>	<b>£000</b>

Bank overdraft	1,133	1,133
Accruals and deferred income	=	<u>17</u>
	<u>1,133</u>	<u>1,150</u>

The bank overdraft is part of a Group overdraft arrangement and interest is not recharged to the Company.

<b>4. CALLED UP SHARE CAPITAL</b>	<b>2005</b>	<b>2004</b>
	<b>£000</b>	<b>£000</b>

Authorised		
50,000 Ordinary shares of £1 each	<u>50</u>	<u>50</u>
Allotted and fully paid		
50,000 Ordinary shares of £1 each	<u>50</u>	<u>50</u>

**NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005 (cont)****5. PROFIT AND LOSS ACCOUNT**

1 <sup>ST</sup> January 2005	26
Retained profit for the year	<u>-</u>
31 <sup>ST</sup> December 2005	<u>26</u>

**6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2005 £000	2004 £000
Profit attributable to shareholders	-	-
Opening shareholders' funds	<u>76</u>	<u>76</u>
Closing shareholders' funds	<u>76</u>	<u>76</u>

**7. CASH FLOW STATEMENT**

The company is not presenting a cash flow statement. It has taken advantage of the exemption contained in Financial Reporting Standard 1 (Revised) – Cash Flow Statements, as the ultimate parent undertaking, Interserve Plc, has included a consolidated cash flow statement in the group accounts.

**8. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS**

The company's immediate parent undertaking is How Group Limited and the ultimate parent undertaking and ultimate controlling party is Interserve Plc, which is incorporated in Great Britain. The Group accounts of Interserve Plc are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.

The Company has taken advantage of the exemption contained in Financial Reporting Standard 8 – Related Party Transactions not to report transactions with investee companies of the Interserve Group which are eliminated in the consolidated financial statements of Interserve Plc.