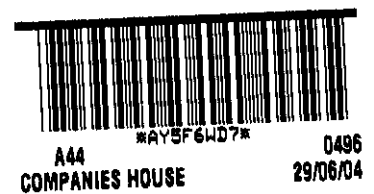


Company Registration No. 1498245

TILBURY NOMINEES LTD
Report and Financial Statements
31st December 2003



REPORT OF THE DIRECTORS

The directors present their report and the audited accounts for the year ended 31st December 2003

ACTIVITIES

The company has not traded during the year.

RESULTS

The results of the company are as set out in the accounts on pages 5 to 8. The directors do not recommend the payment of a dividend (2002 - nil).

DIRECTORS

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

A R Hannah
L A Bennett
T Bradbury

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

The interests of the directors at 31st December 2003 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 During				From:	To:
	1.1.03	31.12.03	1.1.03	Year	31.12.03			
T Bradbury	5,107	5,107	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
			1,640	-	1,640	439.40	01.06.04	30.11.04
			15,000	-	15,000	566.50	19.03.05	18.03.09
			241	-	241	441.00	01.06.05	30.11.05

Mr A R Hannah is a director of the ultimate parent undertaking and his interests are disclosed in the accounts of that company.

With the exception of Mr. Hannah, no options to subscribe for shares of 10p each in the ultimate parent undertaking lapsed or were exercised by directors during the year to 31st December 2003. During the year, the mid-market price of a share in Interserve Plc fluctuated between 165.0p and 283.5p per share. The mid-market price on 31 December 2003 was 240.0p.

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: 17 MAY 2004.

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 Limited for the year ended 31 December 2003 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. 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 United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 if, in our opinion, the directors' report is not consistent 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 transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

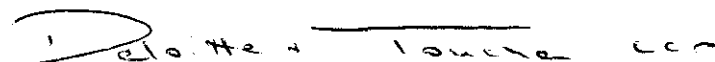
Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards 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 of the state of the company's affairs as at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**DELOITTE & TOUCHE LLP**

Chartered Accountants and Registered Auditors
Birmingham

18 June 2004.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2003

	Note	2003 £000	2002 £000
TURNOVER		-	-
Cost of Sales		<u>-</u>	<u>-</u>
GROSS PROFIT		-	-
Administration expenses		<u>36</u>	<u>1</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		36	1
Tax on profit on ordinary activities	2	<u>(11)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION TRANSFERRED TO RESERVES	6	<u>25</u>	<u>1</u>

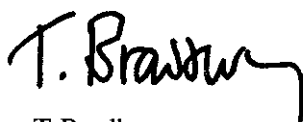
All activities are discontinued as defined under FRS3: Reporting Financial Performance.

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

BALANCE SHEET AT 31ST DECEMBER 2003

	Note	2003 £000	2002 £000
CURRENT ASSETS			
Debtors	3	1,237	1,237
CREDITORS FALLING DUE WITHIN ONE YEAR	4	(1,161)	(1,186)
NET CURRENT ASSETS		<u>76</u>	<u>51</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>76</u>	<u>51</u>
CAPITAL AND RESERVES			
Called up share capital	5	50	51
Profit and loss account	6	<u>26</u>	<u>-</u>
SHAREHOLDERS' FUNDS			
Equity Interest	7	<u>76</u>	<u>51</u>

These financial statements were approved by the Board of Directors on 17 MAY 2004.
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 2003

1. ACCOUNTING POLICIES

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

CONVENTION

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

2	TAX ON PROFIT ON ORDINARY ACTIVITIES	2003	2002
		£000	£000

Analysis of tax charge on ordinary activities, being tax at 30% on the profit for the year		
Corporation tax	<u>11</u>	<u>-</u>

3.	DEBTORS	2003	2002
		£000	£000

Amounts owed by parent undertaking	<u>1,237</u>	<u>1,237</u>
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4.	SUNDRY CREDITORS	2003	2002
		£000	£000

Bank overdraft	1,133	1,169
Corporation Tax Payable	11	-
Accruals and deferred income	<u>17</u>	<u>17</u>
	<u>1,161</u>	<u>1,186</u>

5.	CALLED UP SHARE CAPITAL	2003	2002
		£000	£000

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 2003 (cont)**6. PROFIT AND LOSS ACCOUNT**

1 ST January 2003	1
Retained profit for the year	<u>25</u>
31 st December 2003	<u>26</u>

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2003	2002
	£000	£000
Profit attributable to shareholders	25	1
Opening shareholders' funds	<u>51</u>	<u>50</u>
Closing shareholders' funds	<u>76</u>	<u>51</u>

8. 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.

9. 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.