

Company Registration Number 1591890

**MAINTENANCE & TECHNICAL MANAGEMENT
(NORTHERN) LIMITED**

Report and Balance Sheet

31 December 2005



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MAINTENANCE & TECHNICAL MANAGEMENT (NORTHERN) LIMITED

REPORT AND BALANCE SHEET 2005

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MAINTENANCE & TECHNICAL MANAGEMENT (NORTHERN) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S S Maroli
S Ashdown
J M Thompson
B W Spencer

SECRETARY

W L Spencer

REGISTERED OFFICE

19-23 Blackfriars Road
London
SE1 8NY

AUDITORS

Deloitte & Touche LLP
London

MAINTENANCE & TECHNICAL MANAGEMENT (NORTHERN) LIMITED

DIRECTORS' REPORT

The directors present their annual report and audited balance sheet for the year ended 31 December 2005.

ACTIVITIES

The company has not traded since 31 March 1999.

RESULTS

The company remained dormant throughout the year and is expected to remain dormant for the foreseeable future.

Accordingly neither a profit and loss account nor a statement of movement in shareholders' funds have been prepared.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

S S Maroli
 S Ashdown (appointed on 3 May 2005)
 J M Thompson (appointed on 1 April 2005)
 B W Spencer (appointed on 1 April 2005)
 P F Ford (resigned 1 April 2005)

In accordance with the Articles of Association directors are not required to retire by rotation.

No director had any interests in the share capital of the company or any other group company during the year. The interests of the directors, who were in office at the year end, at 1 January 2005 and 31 December 2005, in the capital of the ultimate parent undertaking Interserve Plc are as stated below:

	Shares of 10p each		Options over shares of 10p each				Exercise price p	Period of exercise
			Granted	Lapsed				
	1 Jan 05*	31 Dec 05	1 Jan 05*	during	during	31 Dec 05		
				year	year			
	1 Jan 05*	31 Dec 05	1 Jan 05*	year	year	31 Dec 05		
S S Maroli	8,827	8,827	5,529	-	-	5,529	542.50	26 Mar 04 to 25 Mar 11
	-	-	14,471	-	-	14,471	542.50	26 Mar 04 to 25 Mar 08
	-	-	10,000	-	-	10,000	566.50	19 Mar 05 to 18 Mar 09
	-	-	75,000	-	-	75,000	253.25	26 May 07 to 25 Mar 14
	-	-	-	80,706	-	80,706	359.30	14 Mar 08 to 13 Mar 15
B W Spencer	-	-	28,000	-	-	28,000	253.25	26 May 07 to 25 Mar 14
	-	-	5,295	-	-	5,295	566.50	19 Mar 05 to 18 Mar 12
	-	-	1,705	-	-	1,705	566.50	19 Mar 05 to 18 Mar 09
	-	-	241	-	241	-	441.00	01 Jun 05 to 30 Nov 05
	-	-	-	34,787	-	34,787	359.30	14 Mar 08 to 13 Mar 15
J M Thompson	-	-	20,000	-	-	20,000	253.25	26 May 07 to 25 Mar 14
	-	-	-	27,830	-	27,830	359.30	14 Mar 08 to 13 Mar 15

* Or date of appointment

MAINTENANCE & TECHNICAL MANAGEMENT (NORTHERN) LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS AND THEIR INTERESTS (continued)

		Loan notes of £1 each	
		1 Jan 05	31 Dec 05
S S Maroli	Variable Rate Unsecured Deferred Consideration 2005	53,944	-
	Variable Rate Unsecured Loan Notes 2005	14,200	-

The market price of Interserve Plc shares at 31 December 2005 was 362.00p (2004: 342.50p). The high/low during the year was 371.00p (2004: 342.75p) and 325.00p (2004: 235.50p).

AUDITORS

A resolution to reappoint Deloitte & Touche LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting.

Approved and signed by the Director



S Ashdown
Director

MAINTENANCE & TECHNICAL MANAGEMENT (NORTHERN) LIMITED

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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those accounts, 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; 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 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 the system of internal control, 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

MAINTENANCE & TECHNICAL MANAGEMENT (NORTHERN) LIMITED

We have audited the financial statements of Maintenance & Technical Management (Northern) Limited for the year ended 31 December 2005 which comprise the balance sheet and the related notes 1 to 7. 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 financial statements in accordance with applicable United Kingdom law and 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 framework and are properly prepared in accordance with the Companies Act 1985. We also report to you 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 and the other information contained in the annual report for the above year as described in the contents section 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 result for the year then ended; and
- ☐ the financial statements have been properly prepared in accordance with the Companies Act 1985.



DELOITTE & TOUCHE LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

4 May 2006

MAINTENANCE & TECHNICAL MANAGEMENT (NORTHERN) LIMITED

BALANCE SHEET
At 31 December 2005

	Note	2005 £	2004 £
CURRENT ASSETS			
Debtors	3	50,000	50,000
NET ASSETS		<u>50,000</u>	<u>50,000</u>
CAPITAL AND RESERVES			
Called up share capital	4	50,000	50,000
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>50,000</u>	<u>50,000</u>

The balance sheet was approved by the Board of Directors on 24th April 2006 .

Signed on behalf of the Board of Directors



S Ashdown
Director

MAINTENANCE & TECHNICAL MANAGEMENT (NORTHERN) LIMITED

NOTES TO THE BALANCE SHEET

Year ended 31 December 2005

1. ACCOUNTING POLICIES

The balance sheet is prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted by the directors are described below.

Accounting convention

The balance sheet is prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company has not traded since March 1999 and there have been no movements in shareholders' funds. Accordingly neither a profit and loss account nor a statement of movements in shareholders' funds have been prepared. The directors are the only employees and received no remuneration from the company. The audit fee was borne by another group company.

3. DEBTORS	2005 £	2004 £
Amounts owed by group undertaking	<u>50,000</u>	<u>50,000</u>
4. CALLED UP SHARE CAPITAL	2005 £	2004 £
Authorised 50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
	£	£
Allotted and fully paid 50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

5. 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.

6. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption contained in Financial Reporting Standard 8 'Related Party Transactions' not to report transactions with Investee Companies in the Interserve Group which are disclosed in the consolidated financial statements of Interserve Plc.

MAINTENANCE & TECHNICAL MANAGEMENT (NORTHERN) LIMITED

NOTES TO THE BALANCE SHEET

Year ended 31 December 2005

7. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

The company's ultimate parent undertaking and ultimate controlling party is Interserve Plc, which is incorporated in Great Britain. The largest and smallest group in which the results of the company are consolidated is that headed by Interserve Plc. The group accounts of Interserve Plc are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Interserve (Facilities Services) Limited, a company registered in England and Wales, is the company regarded by the directors as the immediate parent company.

The company has taken advantage of the exemption contained in Financial Reporting Standard 8 'Related Party Transactions' not to disclose transactions with group entities which are disclosed in the consolidated financial statements of Interserve Plc.