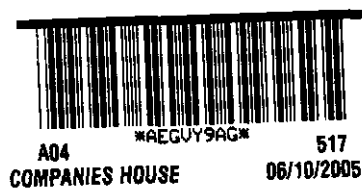


Company Registration Number 1591890

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

Report and Balance Sheet

31 December 2004



**Deloitte & Touche LLP
Bristol**

MAINTENANCE & TECHNICAL MANAGEMENT (NORTHERN) LIMITED

REPORT AND BALANCE SHEET 2004

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MAINTENANCE & TECHNICAL MANAGEMENT (NORTHERN) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P F Ford
S S Maroli

SECRETARY

W L Spencer

REGISTERED OFFICE

19-23 Blackfriars Road
London
SE1 8NY

AUDITORS

Deloitte & Touche LLP
Bristol

MAINTENANCE & TECHNICAL MANAGEMENT (NORTHERN) LIMITED

DIRECTORS' REPORT

The directors present their annual report and audited balance sheet for the year ended 31 December 2004.

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:

P F Ford
S S Maroli

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 2004 and 31 December 2004, 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
	1 Jan 04	31 Dec 04	1 Jan 04	Granted during year	Lapsed during year	31 Dec 04		
P F Ford	19,830	19,830	5,529	-	-	5,529	542.5	26 Mar 04 to 25 Mar 11
	-	-	9,471	-	-	9,471	542.5	26 Mar 04 to 25 Mar 08
	-	-	1,640	-	1,640	-	439.4	01 Jun 04 to 30 Nov 04
	-	-	10,000	-	-	10,000	566.5	19 Mar 05 to 18 Mar 09
	-	-	-	28,000	-	28,000	253.3	26 May 07 to 25 Mar 14
S S Maroli	8,827	8,827	5,529	-	-	5,529	542.5	26 Mar 04 to 25 Mar 11
	-	-	14,471	-	-	14,471	542.5	26 Mar 04 to 25 Mar 08
	-	-	10,000	-	-	10,000	566.5	19 Mar 05 to 18 Mar 09
	-	-	1,640	-	1,640	-	439.4	01 Jun 04 to 30 Nov 04
	-	-	-	75,000	-	75,000	253.5	26 May 07 to 25 Mar 14

	Loan notes of £1 each	
	1 Jan 04	31 Dec 04
P F Ford	Variable Rate Unsecured Deferred Consideration 2005	32,355
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 2004 was 342.50p (2003: 240.00p). The high/low during the year was 235.50p (2003: 283.50p) and 342.75p (2003: 165.00p).

MAINTENANCE & TECHNICAL MANAGEMENT (NORTHERN) LIMITED

DIRECTORS' REPORT (continued)

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

A handwritten signature in black ink, appearing to be 'P F Ford', enclosed within a hand-drawn oval.

P F Ford
Director

29 March 2005

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 balance sheet of Maintenance & Technical Management (Northern) Limited for the year ended 31 December 2004, 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 the 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 balance sheet gives a true and fair view of the state of the company's affairs as at 31 December 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

DELOITTE & TOUCHE LLP
Chartered Accountants and Registered Auditors
Bristol

31 March 2005

MAINTENANCE & TECHNICAL MANAGEMENT (NORTHERN) LIMITED

BALANCE SHEET **At 31 December 2004**

	Note	2004 £	2003 £
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 29 March 2005.

Signed on behalf of the Board of Directors



P F Ford
Director

MAINTENANCE & TECHNICAL MANAGEMENT (NORTHERN) LIMITED

NOTES TO THE BALANCE SHEET Year ended 31 December 2004

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 over the past two years 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	2004 £	2003 £
Amounts owed by group undertaking	<u>50,000</u>	<u>50,000</u>
4. CALLED UP SHARE CAPITAL	2004 £	2003 £
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.

MAINTENANCE & TECHNICAL MANAGEMENT (NORTHERN) LIMITED

NOTES TO THE BALANCE SHEET

Year ended 31 December 2004

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.

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. Interserve Plc is the parent undertaking of the smallest group of which Maintenance & Technical Management (Northern) Limited is a member and for which group accounts are drawn up. The group accounts of Interserve Plc are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The largest and smallest group in which the results of the company are consolidated is that headed by Interserve Plc.