

REGISTERED COMPANY NUMBER – 1671644

PORTAL DEVELOPMENTS LIMITED

31 DECEMBER 2000



REPORT OF THE DIRECTORS

The directors present their report and the accounts for the year ended 31 December 2000.

ACTIVITY

The Company was dormant during the year.

STATE OF AFFAIRS

The state of the Company's affairs is as set out in the balance sheet on page 2.

DIRECTORS

The following have served as directors during the year:-

T Bradbury	(appointed 2 October 2000)
D M Clitheroe	(resigned 2 October 2000)
G C Honeyball	(appointed 2 October 2000)
G J Wentzell	(resigned 2 October 2000)

Mr T Bradbury retires by rotation at the next Annual General Meeting, and being eligible, offers himself for re-election.

The interests of the directors at 31 December 2000 in the capital of the ultimate parent undertaking are stated below:

Director	Ordinary Shares of 10p each		Options over Shares of 10p each		Exercise Price	Period of Exercise
	01.01.00	31.12.00	Number of Options 01.01.00	31.12.00		
T Bradbury	2,980	2,980	14,150	14,150	212.0p	07.10.01-06.10.08
			850	850	212.0p	07.10.01-06.10.05
			-	25,000	346.0p	14.06.03-13.06.07
G Honeyball	8,482	8,482	15,000	15,000	212.0p	07.10.01-06.10.05
			8,657	8,657	199.2p	01.01.03-30.06.03
			-	8,670	346.0p	14.06.03-13.06.10
			-	1,330	346.0p	14.06.03-13.06.07

During the year, the mid-market share price of Interserve Plc (formerly Tilbury Douglas Plc) fluctuated between 252p and 510p per share. The mid-market price on 31 December 2000 was 495p.

No directors had any interest, beneficial or non-beneficial, in the share capital of the Company or had a material interest during the period in any significant contract with the Company.

AUDITORS

In accordance with Section 250 Companies Act 1985, the Company, being a dormant company, does not propose to appoint an Auditor at the Annual General Meeting.

SECRETARY

Mr D M Clitheroe resigned as Secretary of the Company on 2 October 2000 and Mrs V A Lynch was appointed in his place.

Interserve House
Ruscombe Park
Twyford, Reading
Berkshire, RG10 9JU

By order of the Board



V A LYNCH
Secretary

BALANCE SHEET
31 December 2000

	31 December 2000 £	31 December 1999 £
CURRENT ASSETS		
Amount due from group company	17,752	17,752
	=====	=====
TOTAL EQUITY SHAREHOLDERS' FUNDS		
Called up share capital		
Authorised, allotted and fully paid 100 shares of £1 each	100	100
Profit and Loss Account	17,652	17,652
	-----	-----
	17,752	17,752
	=====	=====

1. For the year ended 31 December 2000 the Company was entitled to exemption under section 249AA (1) of the Companies Act 1985.
2. Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of 249B.
3. The directors acknowledge their responsibility for:
 - i. ensuring the Company keeps accounting records which comply with section 221; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statement was approved by the board of directors on 11 September 2001.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS


 G.C. HONEYBALL

11 September 2001

NOTES

1. ACCOUNTING POLICY

The financial statement has been prepared in accordance with applicable accounting standards.

The financial statement has been prepared in accordance with the historical cost convention.

2. ULTIMATE PARENT COMPANY

The ultimate parent company is Interserve Plc (formerly Tilbury Douglas Plc), which is incorporated in Great Britain and registered in England and Wales. The group accounts for Interserve Plc are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.