

**Registered Company Number: 1743913**

**THK Insulation Limited**

**Report and Financial Statements**

**31 December 2001**



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COMPANIES HOUSE**

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18/10/02**

## **THK Insulation Limited**

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**REPORT OF THE DIRECTORS**

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The directors present their report and the audited accounts for the year ended 31 December 2001.

**ACTIVITIES**

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

**RESULTS**

The company has not traded during the year and, accordingly, has made neither profit nor loss. The position of the company at the year-end is shown in the balance sheet on page 4.

All activities of the company have been discontinued since 1999.

**DIRECTORS**

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

S B Hagerty  
J Gillian

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

The interests of the directors at 1 January 2001 and at 31 December 2001 in the capital of the ultimate parent company, Interserve Plc, are as stated below. No other director had any other interest.

	Ordinary shares of 10p each		Options over shares of 10p each					
	1 Jan 2001	31 Dec 2001	1 Jan 2001	Granted in year	31 Dec 2001	Exercise Price	Period of exercise	
S B Hagerty	28,000	28,000	8,670	-	8,670	346p	14.06.03	13.06.10
			91,330	-	91,330	346p	14.06.03	13.06.07
			-	30,000	30,000	542.5p	26.03.04	25.03.08
			-	1,322	1,322	439.4p	01.06.04	01.12.04

The market price of a share in Interserve Plc at 31 December 2001 was 510p. The range of closing prices during the year was 459p to 605p.

**AUDITORS**

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

Riverside House  
Littlebrook Complex  
Littlebrook Manorway  
Dartford  
Kent DA21 5PZ

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



C N Gasparro  
Secretary  
16 April 2002

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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Company law requires the directors to prepare financial statements for each financial year that 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 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 THK INSULATION LIMITED**

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We have audited the financial statements of THK Insulation Limited for the year ended 31 December 2001 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 5. These financial statements have been prepared under the accounting policies set out therein.

**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 have 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 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 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Deloitte & Touche**  
**Chartered Accountants and Registered Auditors**

23 April 2002

**Global House**  
**High Street**  
**Crawley**  
**West Sussex**  
**RH10 1DL**

**THK Insulation Limited**

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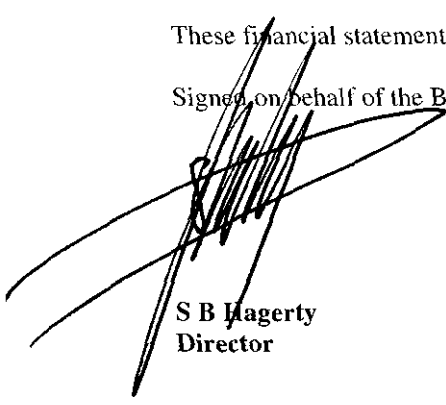
**BALANCE SHEET AS AT 31 DECEMBER 2001**

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	Note	31 December '01	31 December '00
<b>CURRENT ASSETS</b>			
Debtors	3	697	697
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		697	697
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	20	20
Profit and loss account		677	677
		<hr/>	<hr/>
<b>TOTAL EQUITY SHAREHOLDERS FUNDS</b>			
Equity Interest		697	697
		<hr/>	<hr/>

These financial statements were approved by the Board of Directors on 16 April 2002.

Signed on behalf of the Board of Directors.



**S B Magerty**  
Director

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001**

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**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.

- **PROFIT AND LOSS**

The company did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss. There has been no movement in shareholders' funds.

- **CASH FLOW**

Interserve Plc has included a consolidated cash flow statement in the group accounts.

- **EMPLOYEES AND AUDIT FEES**

The company has no employees other than the directors in either year. The audit fee for both years is borne by a fellow subsidiary undertaking.

**2. DIRECTORS**

For all of the directors of the company, emoluments are paid from other Interserve PLC companies and will be disclosed in other Interserve PLC companies financial statements.

**3. DEBTORS**

Amounts owed by fellow subsidiary undertakings

**4. CALLED UP SHARE CAPITAL**

	Year ended 31 December '01	Year ended 31 December '00
<b>CALLED UP SHARE CAPITAL</b>		
50,000 ordinary shares of £1 each	50	50
	<hr/>	<hr/>
Allotted and fully paid		
20,000 ordinary shares of £1 each	20	20
	<hr/>	<hr/>

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

The company's immediate parent undertaking is Bandt Holdings Limited. Following the take-over of Bandt plc on 10 August 1999 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 had taken advantage of the exemption contained in Financial Reporting Standard 8 – Related Party Transactions not to report transactions with Interserve Plc related parties which are disclosed in the consolidate financial statements of Interserve Plc.