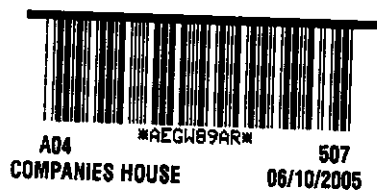


**Company Registration Number 2496447**

**DBM AIR PRODUCTS LIMITED**

**Report and Balance Sheet**

**31 December 2004**



**DBM AIR PRODUCTS LIMITED**

**REPORT AND BALANCE SHEET 2004**

**CONTENTS**

	<b>Page</b>
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Balance sheet	4
Notes to the balance sheet	5

**DBM AIR PRODUCTS LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

P F Ford  
S S Maroli

**SECRETARY**

W L Spencer

**REGISTERED OFFICE**

19-23 Blackfriars Road  
Blackfriars  
London  
SE1 8NY

# DBM AIR PRODUCTS LIMITED

## DIRECTORS' REPORT

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

## PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with this report as the company has not traded during the year.

## DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

P F Ford  
S S Maroli

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	32,355
S S Maroli	Variable Rate Unsecured Deferred Consideration 2005	53,944	53,944
	Variable Rate Unsecured Loan Notes 2005	14,200	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).

The directors have no other interest in any group undertakings (2003: none).

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



P F Ford  
Director

29 March 2005

## **DBM AIR PRODUCTS 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; 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.

# DBM AIR PRODUCTS LIMITED

## BALANCE SHEET At 31 December 2004

	Note	2004 £	2003 £
<b>CURRENT ASSETS</b>			
Debtors	3	100	100
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	4	(80)	(80)
<b>NET ASSETS</b>		<u>20</u>	<u>20</u>
<b>CAPITAL AND DEFICIENCY</b>			
Called up share capital	5	100	100
Profit and loss account		(80)	(80)
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		<u>20</u>	<u>20</u>

These annual accounts have not been audited because the company is entitled to the exemption provided by Section 249AA(1) Companies Act 1985 and no notice under Section 249B(2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts 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 its profit and loss for the financial year in accordance with Section 226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts so far as applicable to the company.

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

# DBM AIR PRODUCTS 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 during the year 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 undertakings	100	100

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2004 £	2003 £
Amounts owed to group undertakings	80	80

5. CALLED UP SHARE CAPITAL	2004 £	2003 £
Authorised, allotted and fully paid 100 Ordinary shares of £1 each	100	100

### 6. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under Financial Reporting Standard 8 from reporting transactions with group companies.

### 7. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is Interserve Plc. Interserve Plc is the parent undertaking of the largest group of which DBM Air Products Limited is a member and for which group accounts are drawn up. Accounts for this undertaking have been delivered and are available from the Registrar of Companies, Crown Way, Maindy, Cardiff, CF14 3UZ.