



MITIE ENGINEERING SERVICES (NORTH) LIMITED

DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS

for the year ended  
31 March 1992

Company Number 2564586

DIRECTORS

D M Telling  
W E Harding  
K W Harris (resigned 19 April 1991)  
W E Belshaw (appointed 10 October 1991)

SECRETARY

A F Waters

REGISTERED OFFICE

The Stable Block  
Barley Wood  
Wrington  
Avon BS18 7SA

COMPANY NUMBER

2504586

AUDITORS

BDO Binder Hamlyn  
Broad Quay House  
Broad Quay  
Bristol BS1 4PQ

**DIRECTORS' REPORT**  
for the year ended 31 March 1992

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**FINANCIAL STATEMENTS**

The directors present their report and financial statements for the year ended 31 March 1992. The company is a wholly-owned subsidiary undertaking of MITIE Engineering Services Limited. The ultimate parent company is MITIE Group PLC, which is incorporated in Scotland.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company's principal activity was the installation of electrical and mechanical services in commercial and industrial premises.

The company ceased to trade on 31 March 1992 and has since remained dormant.

**RESULTS**

The loss for the year after taxation amounted to £42,649. The directors recommend that this amount be transferred from reserves.

**FIXED ASSETS**

Details of movements in fixed assets during the year are set out in Note 5 to the financial statements.

**DIRECTORS**

The directors during the year were as stated on page 1.

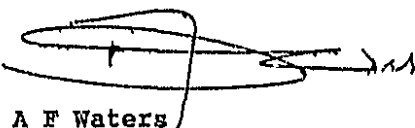
No director has any interest in the share capital of the company.

Messrs W E Harding and D M Telling are directors of MITIE Group PLC, the ultimate parent company, and their interests in the share capital of that company are shown in the financial statements of MITIE Group PLC.

**AUDITORS**

In accordance with Section 384 of the Companies Act 1985, a resolution proposing that BDO Binder Hamlyn be re-appointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 17 August 1992

  
A F Waters  
Secretary

**AUDITORS' REPORT**

to the members of MITIE Engineering Services (North) Limited

We have audited the financial statements on pages 4 to 11 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1992 and of its loss and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants  
Registered Auditor

11 August 1992.

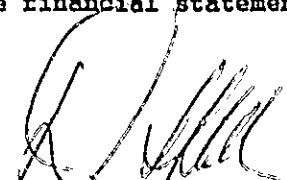
PROFIT AND LOSS ACCOUNT  
for the year ended 31 March 1992

|  | Notes | 1992<br>£ | 1991<br>£ |
|--|-------|-----------|-----------|
| Turnover                                       |       | 16,000    | -         |
| Cost of sales                                  |       | 19,446    | -         |
| Gross loss                                     |       | (3,446)   | -         |
| Administrative expenses                        |       | 55,628    | 36,449    |
| Operating loss                                 | 2     | (59,074)  | (36,449)  |
| Interest receivable                            | 3     | -         | 185       |
| Interest payable                               | 3     | 4,781     | -         |
| Loss on ordinary activities<br>before taxation |       | (63,855)  | (36,264)  |
| Tax on loss on ordinary activities             | 4     | (21,206)  | (11,900)  |
| Retained loss for the year                     | 9     | (42,649)  | (24,364)  |

BALANCE SHEET  
as at 31 March 1992

|  | Notes | 1992          |                 | 1991          |               |
|--|-------|---------------|-----------------|---------------|---------------|
|  |       | £             | £               | £             | £             |
| <b>FIXED ASSETS</b>                            |       |               |                 |               |               |
| Tangible assets                                | 5     |               | 8,302           |               | 35,108        |
| <b>CURRENT ASSETS</b>                          |       |               |                 |               |               |
| Debtors  | 6     | 56,011        |                 | 12,423        |               |
| Cash at bank and in hand                       |       | -             |                 | 824           |               |
|  |       | <u>56,011</u> |                 | <u>13,247</u> |               |
| CREDITORS: amounts falling due within one year | 7     | <u>83,326</u> |                 | <u>24,719</u> |               |
| Net Current Liabilities                        |       |               | (27,315)        |               | (11,472)      |
| Net (Liabilities)/Assets                       |       |               | <u>(19,013)</u> |               | <u>23,636</u> |
| <b>CAPITAL AND RESERVES</b>                    |       |               |                 |               |               |
| Called up share capital                        | 8     |               | 48,000          |               | 48,000        |
| Profit and loss account                        | 9     |               | (67,013)        |               | (24,364)      |
|  |       |               | <u>(19,013)</u> |               | <u>23,636</u> |

The financial statements on pages 4 to 11 were approved by the Board on 17 August 1992



D M Telling  
Director

CASH FLOW STATEMENT  
for the year ended 31 March 1992

|  | Note | 1992<br>£ | 1991<br>£ |
|--|------|-----------|-----------|
| NET CASH OUTFLOW FROM<br>OPERATING ACTIVITIES  | 10   | (89,480)  | (12,289)  |
| RETURNS ON INVESTMENTS AND<br>SERVICING OF FINANCE                                   |      |           |           |
| Interest received  |      | -         | 127       |
| Interest paid  |      | (4,140)   | -         |
| NET CASH (OUTFLOW)/INFLOW FROM<br>RETURNS ON INVESTMENTS AND<br>SERVICING OF FINANCE |      | (4,140)   | 127       |
| TAX RECEIVED   |      | 11,906    | -         |
| INVESTING ACTIVITIES   |      |           |           |
| Purchase of tangible fixed<br>assets   |      | (35,112)  | (35,014)  |
| Sale of tangible fixed<br>assets   |      | 36,782    | -         |
| NET CASH INFLOW/(OUTFLOW) FROM<br>INVESTING ACTIVITIES                               |      | 1,670     | (35,014)  |
| NET CASH OUTFLOW BEFORE FINANCING  |      | (80,044)  | (47,176)  |
| FINANCING  |      |           |           |
| Issue of ordinary share capital  |      | -         | 48,000    |
| NET CASH INFLOW FROM FINANCING   |      | -         | 48,000    |
| (DECREASE)/INCREASE IN CASH AND<br>CASH EQUIVALENTS                                  | 11   | (80,044)  | 824       |

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 1992

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents the total, excluding sales taxes, receivable in respect of goods and services supplied and contract work completed in the year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

|                            |              |
|----------------------------|--------------|
| Plant and office equipment | 4 - 10 years |
| Motor vehicles             | 4 years      |

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets at the estimated net present value of underlying lease payments and are depreciated in accordance with the above policy. Obligations under such agreements are included in creditors net of finance charges allocated to future years. The finance element of the rental payments is charged to the profit and loss account over the year of the lease or hire purchase contract.

Rentals paid under other leases (operating leases) are charged against income on a straight line basis over the lease term.

Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards.

|   |       |       |
|---|-------|-------|
| 2. OPERATING LOSS is stated after charging: | 1992  | 1991  |
|   | £     | £     |
| Depreciation                                | 4,500 | 1,995 |
| Operating lease rentals                     |       |       |
| - land and buildings                        | 6,290 | 1,075 |
| Auditors' remuneration                      | 850   | 250   |
|   | <hr/> | <hr/> |



NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 1992 (continued)

|  | 1992<br>£ | 1991<br>£ |
|--|-----------|-----------|
| 3. INTEREST  |           |           |
| (a) Interest receivable                                |           |           |
| Bank deposit account interest                          | -         | 185       |
| (b) Interest payable                                   |           |           |
| Bank loans and overdrafts payable<br>within five years | 4,781     | -         |
| 4. TAXATION  |           |           |
| UK current year taxation                               |           |           |
| Group relief   | (21,200)  | (11,900)  |
| Prior years  |           |           |
| UK Corporation Tax                                     | (6)       | -         |
| Tax on loss on ordinary activities                     | (21,206)  | (11,900)  |

5. TANGIBLE FIXED ASSETS

| (a) Summary           | Plant and<br>equipment<br>£ | Office<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£ |
|-----------------------|-----------------------------|--------------------------|------------------------|------------|
| Cost                  |                             |                          |                        |            |
| 1 April 1991          | -                           | 4,877                    | 32,226                 | 37,103     |
| Additions             | 1,752                       | 5,679                    | 25,592                 | 33,023     |
| Intra-group transfers | (1,752)                     | -                        | (42,792)               | (44,544)   |
| Disposals             | -                           | (335)                    | (15,026)               | (15,361)   |
| 31 March 1992         | -                           | 10,221                   | -                      | 10,221     |
| Depreciation          |                             |                          |                        |            |
| 1 April 1991          | -                           | 89                       | 1,906                  | 1,995      |
| Charge for the year   | 76                          | 2,165                    | 2,259                  | 4,500      |
| Intra-group transfers | (76)                        | -                        | (3,139)                | (3,215)    |
| Disposals             | -                           | (335)                    | (1,026)                | (1,361)    |
| 31 March 1992         | -                           | 1,919                    | -                      | 1,919      |
| Net book value        |                             |                          |                        |            |
| 31 March 1992         | -                           | 8,302                    | -                      | 8,302      |
| 31 March 1991         | -                           | 4,788                    | 30,320                 | 35,108     |

(b) Capital commitments

At 31 March 1992 the directors had authorised capital expenditure of £Nil (1991 : £Nil).

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 1992 (continued)

|   | 1992<br>£       | 1991<br>£                          |
|---|-----------------|------------------------------------|
| <b>6. DEBTORS</b>   |                 |                                    |
| Amounts owed by parent undertaking and fellow subsidiary undertakings                     | 33,016          | -                                  |
| Corporation tax recoverable   | 21,200          | 11,900                             |
| Value Added Tax   | -               | 465                                |
| Other debtors   | 1,795           | 58                                 |
|   | <u>56,011</u>   | <u>12,423</u>                      |
| <b>7. CREDITORS: amounts falling due within one year</b>                                  |                 |                                    |
| Bank overdraft  | 79,220          | -                                  |
| Trade creditors   | 519             | 12,218                             |
| Amounts owed to parent undertaking and fellow subsidiary undertakings                     | 595             | -                                  |
| Other taxes and social security costs   | 1,344           | 5,006                              |
| Other creditors   | -               | 2,367                              |
| Accruals and deferred income  | 1,648           | 5,128                              |
|   | <u>83,326</u>   | <u>24,719</u>                      |
| <b>8. SHARE CAPITAL</b>   |                 |                                    |
| Authorised and allotted share capital   | 1992<br>Number  | 1991<br>Number                     |
| £1 Ordinary   | <u>100,000</u>  | <u>100,000</u>                     |
|   |                 | Allotted, called up and fully paid |
|   |                 | 1992<br>£                          |
|   |                 | 1991<br>£                          |
|   |                 | <u>48,000</u>                      |
|   |                 | <u>48,000</u>                      |
| <b>9. PROFIT AND LOSS ACCOUNT</b>   | 1992<br>£       | 1991<br>£                          |
| 1 April 1991  | (24,364)        | -                                  |
| Retained loss for the year  | (42,649)        | (24,364)                           |
| 31 March 1992   | <u>(67,013)</u> | <u>(24,364)</u>                    |
| <b>10. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b> |                 |                                    |
| Operating loss  | (59,074)        | (36,449)                           |
| Depreciation charges  | 4,500           | 1,995                              |
| Increase in debtors   | (15,799)        | (465)                              |
| (Decrease)/increase in creditors  | (19,107)        | 22,630                             |
| Net cash outflow from operating activities  | <u>(89,480)</u> | <u>(12,289)</u>                    |

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 1992 (continued)

## 11. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

|                          | 1992<br>£       | 1991<br>£  | Change          |
|--------------------------|-----------------|------------|-----------------|
| Cash at bank and in hand | -               | 824        | (824)           |
| Bank overdrafts          | (79,220)        | -          | (79,220)        |
|                          | <u>(79,220)</u> | <u>824</u> | <u>(80,044)</u> |

## 12. FINANCIAL COMMITMENTS

## (a) Operating leases - land and buildings

At 31 March 1992 the company had no annual commitments under non-cancellable operating leases.

## (b) Commitments on behalf of group undertakings

The company is party with other group undertakings to cross-guarantees of each other's bank overdrafts.

## 13. DIRECTORS

## (a) Emoluments

The emoluments of directors of the company were:

|  | 1992<br>£ | 1991<br>£ |
|--|-----------|-----------|
| Fees and other emoluments (including pension contributions and benefits-in-kind) | 300       | 10,328    |

## (b) Bandings

Fees and other emoluments disclosed above (excluding pension contributions) include amounts paid to:

|                           |   |       |
|---------------------------|---|-------|
| The chairman              | - | -     |
| The highest-paid director | - | 9,496 |

Other directors' emoluments (excluding pension contributions) were in the following ranges:

|              | Number | Number |
|--------------|--------|--------|
| £0 - £ 5,000 | 1      | 1      |

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 1992 (continued)

## 14. EMPLOYEES

## (a) Number of employees

The average number of persons (including directors) employed by the company during the year was:

|                               |               |               |
|-------------------------------|---------------|---------------|
| Administration and management | <u>2</u>      | <u>3</u>      |
| (b) Employment costs          | £             | £             |
| Wages and salaries            | 25,931        | 18,724        |
| Social security costs         | 2,700         | 1,784         |
| Other pension costs           | -             | 832           |
|                               | <u>28,631</u> | <u>21,340</u> |

## 15. ULTIMATE PARENT COMPANY

The directors regard MITIE Group PLC, a company incorporated in Scotland, as the company's ultimate parent company.