

**PLANNED MAINTENANCE
MOBILE SERVICES LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 1999

Company No. 2690908



PLANNED MAINTENANCE MOBILE SERVICES LIMITED

FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 1999

Company registration number: 2690908

Registered office: 12 - 14 Lombard Road
London
SW11 3AY

Directors: A C Stevens
M McCormack
J F Howlett
W T McDuell
G N Tizard

Secretary: G N Tizard

Bankers: Barclays Bank plc
Thames Valley Corporate Banking Centre
60 Queens Road
Reading
RG1 4XX

Solicitors:	Rowe & Maw	Marshalls
	20 Black Friars Lane	102 High Street
	London	Godalming
	EC4V 6HD	GU7 1DS

Auditors: Grant Thornton
Registered auditors
Chartered accountants
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

PLANNED MAINTENANCE MOBILE SERVICES LIMITED

FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 1999

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PLANNED MAINTENANCE MOBILE SERVICES LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 December 1999.

Principal activities

The company's principal activity continued to be that of maintenance and servicing of heating, air-conditioning ventilation and electrical systems until 31 December 1998. At that date the company ceased trading, all activities and all assets and liabilities transferring to the parent company, Planned Maintenance Engineering Limited.

Results and dividends

The profit for the year was £nil (1998: £129,564).

The directors recommend the payment of a dividend of £nil (1998: £113,247).

The retained profit of £nil (1998: £16,317) is transferred to reserves.

Directors and their interests

The directors who served during the year were as stated below.

A C Stevens
W T McDuell
M McCormack
J F Howlett
G N Tizard
J M Campion (resigned 30 April 1999)

None of the above held shares or held any right to subscribe for shares in the company during the year. Mr A C Stevens held shares in the holding company, Planned Maintenance Engineering Limited, and his shareholding is shown in the financial statements of that company.

Political and charitable contributions

During the year the company contributed £nil (1998: £300) to charities.

PLANNED MAINTENANCE MOBILE SERVICES LIMITED

REPORT OF THE DIRECTORS

Directors' responsibilities for the financial statements

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 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
- 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Year 2000

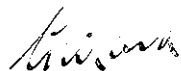
The company reviewed its computer systems for the impact of the Year 2000 date change, prepared an action plan to address the issue and carried out all necessary measures. All systems have continued to operate properly over the year 2000 date change and through any roll-over procedures that occurred at a latter date.

The issue is complex, and no business can guarantee that there will be no Year 2000 problems. As all businesses are dependent on the compliance of their major customers, suppliers and other trading partners, any impact that has occurred on their systems will affect the company's business to a greater or lesser extent.

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



G N Tizard
Secretary
30 March 2000

REPORT OF THE AUDITORS TO THE MEMBERS OF

PLANNED MAINTENANCE MOBILE SERVICES LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared under the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 affairs of the company as at 31 December 1999 and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

**LONDON
30 MARCH 2000**

PLANNED MAINTENANCE MOBILE SERVICES LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention and include the results of the company's operations as indicated in the directors' report. The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

The company has taken advantage of the exemption in Financial Reporting Standards No 1 from the requirement to produce a cashflow statement on the grounds that the consolidated accounts of the parent company contain a cashflow statement.

TURNOVER

Turnover represents the value of sales of goods supplied and services rendered by the company in the United Kingdom excluding Value Added Tax.

Profit is recognised on long term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover on contracts is calculated as being the costs incurred to date plus an appropriate margin.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 15% per annum reducing balance
Motor vehicles	- 20% per annum straight line
Computer hardware	- 25% per annum straight line

LEASED ASSETS

Rentals payable under operating leases are charged to the profit and loss account as incurred.

PENSIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

DEFERRED TAXATION

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

PLANNED MAINTENANCE MOBILE SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 DECEMBER 1999

	Note	1999 £	1998 £
Turnover	1	-	17,104,946
Cost of sales		<u>-</u>	<u>13,221,568</u>
Gross profit		-	3,883,378
Administrative expenses		<u>-</u>	<u>3,672,430</u>
Operating profit	2	-	210,948
Interest payable and similar charges		<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation		-	210,948
Tax on profit on ordinary activities	5	<u>-</u>	<u>(81,384)</u>
Profit on ordinary activities after taxation		-	129,564
Dividends	6	<u>-</u>	<u>113,247</u>
Retained profit for the year	8	<u><u>-</u></u>	<u><u>16,317</u></u>

The company ceased to trade at 31 December 1998.

All recognised gains and losses are included in the profit and loss account.

The accompanying accounting policies and notes form an integral part of these financial statements.

PLANNED MAINTENANCE MOBILE SERVICES LIMITED

BALANCE SHEET AT 31 DECEMBER 1999

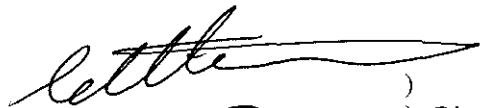

	Note	1999 £	1998 £
Current assets			
Amount due from parent undertaking		<u>10,000</u>	<u>10,000</u>
Capital and reserves			
Called up share capital	7	<u>10,000</u>	<u>10,000</u>
Shareholders' funds		<u>10,000</u>	<u>10,000</u>

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 31 December 1999.

The financial statements were approved by the Board of Directors on 30 March 2000.

A C Stevens

W T McDuell


) Director

The accompanying accounting policies and notes form an integral part of these financial statements.

PLANNED MAINTENANCE MOBILE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 1999

1 TURNOVER

The company was dormant throughout the financial year.

The total turnover of the company for the prior year was been derived from its former principal activity wholly undertaken in the United Kingdom.

Any expenses have been met by the parent company, Planned Maintenance Engineering Limited.

2 OPERATING PROFIT

	1999 £	1998 £
<i>Operating profit is stated after charging:</i>		
Directors' emoluments	-	136,201
Depreciation of tangible assets	-	25,960
Hire of plant and equipment	-	2,930
Operating lease rentals	-	353,420
Auditors' remuneration	-	8,000

During the year no directors (1998: 2 directors) participated in defined benefit pension schemes and no director (1998: 1 director) participated in money purchase schemes.

3 EMPLOYEES

Number of employees

The average number of employees (including directors) during the year was:

	1999 Number	1998 Number
Administration and management	-	48
Production	-	228
	-	276
	£	£
Employment costs		
Wages and salaries	-	6,115,222
Social security costs	-	547,993
Other pension costs	-	243,775
	-	6,906,990

PLANNED MAINTENANCE MOBILE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 1999

4 PENSION COSTS

The company operates a pension scheme providing benefits based on final salary. The assets of the scheme are held separately from those of the company being invested with insurance companies.

The total pension cost for the company was £nil (1998: £234,775).

The company is a member of the group pension scheme whereby the contributions are based upon pension cost across the group as a whole. Actuarial valuations details can be found in the financial statements of Planned Maintenance Engineering Limited.

5 TAXATION

	1999 £	1998 £
UK Corporation tax at 31% (1998: 31%)	-	81,384

6 DIVIDENDS

	1999 £	1998 £
Dividends paid and proposed	-	113,247

7 SHARE CAPITAL

	1999 £	1998 £
Authorised 100,000 ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid 10,000 ordinary shares of £1 each	10,000	10,000

PLANNED MAINTENANCE MOBILE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 1999

8 PROFIT AND LOSS ACCOUNT

	1999 £	1998 £
Retained loss at 1 January 1999	-	(16,317)
Retained profit for the year	<u>-</u>	<u>16,317</u>
Retained profit at 31 December 1999	<u><u>-</u></u>	<u><u>-</u></u>

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999 £	1998 £
Profit for the financial year	<u>-</u>	<u>16,317</u>
Net addition to shareholders' funds	-	16,317
Shareholders' funds at 1 January 1999	<u>10,000</u>	<u>(6,317)</u>
Shareholders' funds at 31 December 1999	<u><u>10,000</u></u>	<u><u>10,000</u></u>

10 FINANCIAL COMMITMENTS

At 31 December 1999 (1998: £nil) the company had no annual contingent commitments.

11 ULTIMATE PARENT UNDERTAKING

The company's ultimate parent company is Planned Maintenance Engineering Limited, a company registered in England and Wales, by virtue of its 100% interest in the share capital of the company. Planned Maintenance Engineering Limited is the only company preparing group financial statements.

The company is exempt from FRS8 from disclosing transactions with other group undertakings as a 100% owned subsidiary.