

Registered no: 2938062

Jarvis Projects Limited

Report and financial statements

for year ended 31 March 2009



Jarvis Projects Limited
Report and financial statements
for year ended 31 March 2009

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Jarvis Projects Limited
Directors and advisors
for year ended 31 March 2009

Directors

M A A Akinlade
Directorate Services Limited

Secretary

Secretariat Services Limited

Auditors

Grant Thornton UK LLP
No 1 Whitehall Riverside
Leeds
West Yorkshire
LS1 4BN

Registered office

Meridian House
The Crescent
York
YO24 1AW

Jarvis Projects Limited

Directors' report

for year ended 31 March 2009

The directors present their report and the audited financial statements for the year ended 31 March 2009. As a small company, the company has taken exemption from preparing the Directors' report in accordance with Section 417 of the Companies Act 2006.

Results, principal activities and review of business

The company was involved in facilities management but no longer trades.

The result for the year attributable to shareholders and reported in the financial statements was £Nil (2008: £11,000).

Dividends

The directors do not recommend the payment of a dividend (2008: £Nil).

Directors

The directors holding office during the year ended 31 March 2009 and subsequent to that date are shown below:

Directorate Services Limited
M A A Akinlade

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required:

- to select suitable accounting policies and then apply them consistently;
- to make judgements and estimates that are reasonable and prudent;
- to state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements ; and
- to prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the financial statements comply with these requirements.

The directors are responsible for ensuring that proper accounting records are kept 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.

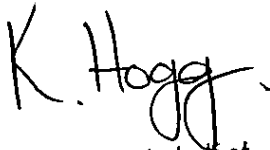
Jarvis Projects Limited
Directors' report
for year ended 31 March 2009 (continued)

Disclosure of information to auditors

At the date of making this report each of the company's directors, as set out on page 1, confirm the following:

- so far as each director is aware, there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

By order of the board



For and on behalf of
Secretariat Services Ltd
Secretary
4 August 2009

Independent auditor's report to the members of Jarvis Projects Limited

We have audited the financial statements of Jarvis Projects Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet and notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Directors' Report and financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

Independent auditor's report to the members of Jarvis Projects Limited (continued)

Opinion

In our opinion:

- The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 March 2009 and of its result for the year then ended;
- The financial statements have been properly prepared in accordance with the Companies Act 1985; and
- The information given in the Directors' Report is consistent with the financial statements.

Grant Thornton UK LLP

**Grant Thornton UK LLP
Chartered Accountants and Registered Auditors
Leeds, England
4 August 2009**

Jarvis Projects Limited

Profit and loss account

for year ended 31 March 2009

		Year ended 31 March 2009 £'000	Year ended 31 March 2008 £'000
	Notes		
Operating profit		-	-
Interest receivable and similar income		-	2
Profit on ordinary activities before taxation		-	2
Tax credit on profit on ordinary activities	5	-	9
Retained result for the year	9	-	11

The results above arise from discontinued operations.

The notes on pages 8 to 11 form part of these financial statements.

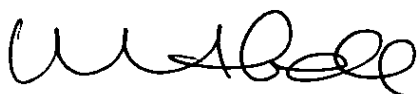
The company has no recognised gains and losses other than the results reported above and therefore no separate statement of total recognised gains and losses has been presented.

Jarvis Projects Limited
Balance sheet
as at 31 March 2009

		31 March 2009 £'000	31 March 2008 £'000
	Notes		
Creditors: amounts falling due within one year	7	<u>(19,327)</u>	<u>(19,327)</u>
Net current liabilities		<u>(19,327)</u>	<u>(19,327)</u>
Net liabilities		<u><u>(19,327)</u></u>	<u><u>(19,327)</u></u>
Capital and reserves			
Share capital	8	400	400
Share premium account	9	600	600
Profit and loss account	9	<u>(20,327)</u>	<u>(20,327)</u>
Equity shareholders' deficit	9	<u><u>(19,327)</u></u>	<u><u>(19,327)</u></u>

The notes on pages 8 to 11 form part of these financial statements.

The financial statements were approved by the board on 4 August 2009
and were signed on its behalf by :



M A A Akinlade
Director

Jarvis Projects Limited

Notes to the financial statements

for year ended 31 March 2009

1. Principal accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the Companies Act 1985.

(b) Cash flow statement

The company is a wholly owned subsidiary of Jarvis plc and the cash flows of the company are included in the consolidated cash flow statement of Jarvis plc. Consequently, the company is exempt under the terms of FRS 1 (revised) from publishing a cash flow statement.

(c) Investments

Investments in group undertakings are stated at cost, less any provision for impairment.

(d) Taxation

(i) Current tax

The tax charge is based on the taxable result for the year. The taxable result differs from the net loss as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

Full provision has been made for deferred taxation in respect of timing differences that have originated, but not reversed at the balance sheet date where an event has occurred that results in an obligation to pay more or less tax in the future by the balance sheet date except that:

- Provision is made for gains on disposal of assets that have been rolled over into replacement assets only where there is a commitment to dispose of the replacement assets.
- Deferred tax assets are recognised to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates enacted at the balance sheet date.

Jarvis Projects Limited

Notes to the financial statements

for year ended 31 March 2009 (continued)

1. Principal accounting policies (continued)

(e) Related party transactions

The company is a wholly owned subsidiary of Jarvis plc and as such the company has taken advantage of the exemption available under FRS 8 not to disclose related party transactions with entities that are part of the group or investees of the group.

2. Directors' remuneration

The remuneration of the directors is paid by the ultimate parent undertaking and their services to this company are of a non-executive nature. Their remuneration is deemed to be wholly attributable to their services to the parent undertaking.

3. Audit fees

The audit fees for the years ended 31 March 2009 and 2008 have been borne by the ultimate parent undertaking.

4. Employee information

There were no persons employed by the company at any time during the year (2008: None).

5. Tax credit on profit on ordinary activities

	Year ended 31 March 2009 £'000	Year ended 31 March 2008 £'000
(a) Analysis of credit for the year		
<i>Current tax:</i>		
Current tax on income for the year	-	1
Adjustment in respect of previous years	-	(10)
Total current tax credit (note 5(b))	-	(9)
Total tax credit on result on ordinary activities	-	(9)

(b) Factors affecting current tax credit

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 28% (2008: 30%). The differences are explained below:

	Year ended 31 March 2009 £'000	Year ended 31 March 2008 £'000
Profit on ordinary activities before taxation	-	2
Result on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008: 30%)	-	1
<i>Effects of:</i>		
Adjustment to tax charge in respect of previous years	-	(10)
Current tax credit for the year (note 5(a))	-	(9)

Jarvis Projects Limited

Notes to the financial statements

for year ended 31 March 2009 (continued)

6. Investments

During the year the company's only subsidiary undertaking, Jarvis Dormant 14 Limited - In liquidation, in which two ordinary shares of £1 were held, was dissolved.

7. Creditors: amounts falling due within one year

	31 March 2009 £'000	31 March 2008 £'000
Amounts owed to group undertakings	<u>19,327</u>	<u>19,327</u>

Amounts owed to group undertakings are included under amounts falling due within one year as there are no specific terms as to their repayment. While the amounts are technically repayable on demand and hence are included in creditors falling due within one year, the directors are of the opinion that, in the ordinary course of business, repayment within such a time scale would not be required.

8. Share capital

	31 March 2009 £'000	31 March 2008 £'000
Authorised, allotted, called up and fully paid		
200,001 A Ordinary shares of £1 each	200	200
200,000 B Ordinary shares of £1 each	<u>200</u>	<u>200</u>
	<u>400</u>	<u>400</u>

"A" and "B" ordinary shares rank pari passu in all respects.

9. Reconciliation of shareholders' deficit and movement on reserves

	Share capital £'000	Share premium account £'000	Profit & loss account £'000	Total shareholders' deficit £'000
At 31 March 2007	400	600	(20,338)	(19,338)
Profit for the year	-	-	11	11
At 31 March 2008	<u>400</u>	<u>600</u>	<u>(20,327)</u>	<u>(19,327)</u>
Result for the year	-	-	-	-
At 31 March 2009	<u>400</u>	<u>600</u>	<u>(20,327)</u>	<u>(19,327)</u>

Jarvis Projects Limited

Notes to the financial statements

for year ended 31 March 2009 (continued)

10. Contingent liabilities

Guarantees have been given by the company in the ordinary course of business, without limit, in respect of loans and overdrafts of its ultimate parent (Jarvis plc) and fellow subsidiary undertakings (together 'the Group'), which amounted to £60m as at 31 March 2009 (2008: £67m). Subsequent to the year end the Group negotiated a £50m facility and extended the terms of its borrowings to 31 January 2011. A termination of the Group's banking facilities would crystallise the company's guarantee, both in respect of the repayment of these facilities and in respect of other costs associated with early redemption.

11. Ultimate parent undertaking and controlling party

The company's immediate and ultimate parent undertaking and controlling party is Jarvis plc, a company registered and incorporated in England and Wales, whose annual report and financial statements may be obtained from The Secretary, Jarvis plc, Meridian House, The Crescent, York, YO24 1AW.