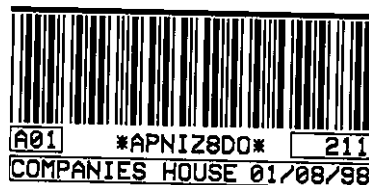


# Jarvis Facilities Limited

## Report and accounts for the year ended 31 March 1998

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## Directors and advisers

### Directors

R J Clarke  
N Broadbent  
A Cunningham  
P G Dearman  
D P Doggett  
S G Hurrell  
R N Johnson  
D R Painter  
P M Richardson  
B L Westbrook

### Secretary

R W Kendall

### Registered office

Frogmore Park  
Watton-at-Stone  
Hertford  
SG14 3RU

### Registered Auditors

Coopers & Lybrand  
Harman House  
1 George Street  
Uxbridge  
Middlesex  
UB8 1QQ

### Bankers

Barclays Bank PLC  
Richmond and Twickenham Business Centre  
P O Box 13  
8 George Street  
Richmond  
Surrey  
TW9 1JU

National Westminster Bank Plc  
180 Shoreditch High Street  
London  
E1 6HN

### Solicitors

Nabarro Nathanson  
50 Stratton Street  
London  
W1X 5FL

## **Directors' report for the year ended 31 March 1998**

The directors present their report and the audited accounts for the year ended 31 March 1998.

### **Results and dividends**

The profit for the financial year, after taxation, amounted to £15,128,000. An ordinary dividend of £2,899,000 was paid during the year. The directors recommend the payment of a final ordinary dividend of £6,383,000 leaving a retained profit of £5,846,000.

### **Principal activities and review of the business**

The principal activities of the Company are rail infrastructure maintenance, facilities management and rail projects.

### **Directors and their interests**

The directors of the Company during the year were:

R J Clarke	
N Broadbent	
A Cunningham	(appointed 27 November 1997)
P G Dearman	(appointed 8 August 1997)
D P Doggett	(appointed 27 November 1997)
S G Hurrell	
R N Johnson	
D R Painter	
P M Richardson	
B L Westbrook	
H Lafferty	(resigned 3 March 1998)
P Moayed	(resigned 3 March 1998)

At 31 March 1998 none of the directors had any beneficial interest in the shares of the Company. The interests of Messrs R J Clarke and B L Westbrook in the shares of the ultimate parent undertaking, Jarvis plc are disclosed in the accounts of that Company.

At 31 March 1998 Mr D P Doggett held 249,582 (date of appointment: 249,582), Mr R N Johnson held 10,000 (1997: 10,000) and Mr P M Richardson held 13,388 (1997: 13,388) ordinary shares of Jarvis plc. Options held at 31 March 1998 over Jarvis plc ordinary shares were as follows:

	1 April 1997*	31 March 1998	Exercise price	Exercise period
<b>Executive share option scheme</b>				
N Broadbent	21,390	21,390	140.25p	December 1999 - December 2006
	78,610	78,610	140.25p	December 1999 - December 2003
A Cunningham	33,800	33,800	88.75p	October 1999 - October 2006
	66,200	66,200	88.75p	October 1999 - October 2003
S G Hurrell	33,800	33,800	88.75p	October 1999 - October 2006
	116,200	116,200	88.75p	October 1999 - October 2003
R N Johnson	33,800	33,800	88.75p	October 1999 - October 2006
	216,200	216,200	88.75p	October 1999 - October 2003
D R Painter	21,390	21,390	140.25p	December 1999 - December 2006
	78,610	78,610	140.25p	December 1999 - December 2003
P M Richardson	33,800	33,800	88.75p	October 1999 - October 2006
	216,200	216,200	88.75p	October 1999 - October 2003

\* or date of appointment if later

	1 April 1997*	31 March 1998	Exercise price	Exercise period
<b>Sharesave scheme</b>				
N Broadbent	4,367	4,367	79p	November 2001 - April 2002
D R Painter	3,493	3,493	79p	November 2001 - April 2002
	-	225	306p	December 2003 - May 2004

\* or date of appointment if later

### **The Company's employees**

The Company is an equal opportunity employer. It recognises the importance of employee communications and participation, and information concerning the Company is provided to employees through the usual management channels.

Any employee may be invited to participate in the parent Company's savings related share option scheme. Approximately half of the Company's employees are now participating in the scheme. The Company's policy is to ensure the health, safety and welfare of everyone engaged in, or affected by, its activities and to comply with current legislation.

Its policy on the recruitment of disabled persons during the financial period has continued to be as sympathetic and positive as possible, having regard to the particular aptitudes and abilities of applicants and the constraints of the Company's operations.

With regard to existing disabled employees and those who become disabled during the period, ways and means have continued to be examined of providing continuing employment under normal terms and conditions and to provide training, career development and promotion wherever appropriate.

### **Creditor payment policy**

When entering into commitments for the purchase of services and goods the Company gives due consideration to quality, delivery, price and the terms of payment. Suppliers are made aware of these terms. The Company abides by these terms whenever it is satisfied that suppliers have provided the services or goods in accordance with agreed terms and conditions. In the event of disputes, efforts are made to resolve them quickly.

During the year to 31 March 1998, the Company, on average, paid its creditors within 54 days (1997: 63 days) after receipt of the invoice.

## Year 2000

The company continues to address the effects of the millennium date change on its business and is working closely with its key partners to ensure that Year 2000 compliance is achieved. The company has not yet fully determined the cost to it of achieving Year 2000 compliance.

## Political and charitable donations

The Company made charitable donations of £4,000 during the year, and no political donations.

## Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period 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; 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 accounts; and to prepare accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business. The directors confirm that the accounts 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 accounts 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.

## Auditors

Coopers & Lybrand, which from 1 July 1998 became PricewaterhouseCoopers, have expressed their willingness to continue in office as auditors and accordingly, a resolution proposing their reappointment will be submitted at the forthcoming annual general meeting.

By order of the board

R J Clarke  
Director

28 July 1998



**Report of the auditors  
to the members of Jarvis Facilities Limited**

We have audited the accounts on pages 7 to 23.

**Respective responsibilities of directors and auditors**

As described on page 5, the Company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 accounts.

**Opinion**

In our opinion, the accounts give a true and fair view of the state of affairs of the Company at 31 March 1998 and of its profit and total recognised gains for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Coopers & Lybrand*

**Coopers & Lybrand  
Chartered Accountants and Registered Auditors**

London

28 July 1998

# **Profit and loss account for the year ended 31 March 1998**

		Year ended 31 March 1998	15 months ended 31 March 1997
	Notes	£'000	£'000
Turnover		154,112	170,237
Cost of sales		(121,392)	(129,482)
<b>Gross profit</b>		<b>32,720</b>	<b>40,755</b>
Administration expenses		(11,541)	(24,869)
<b>Operating profit</b>	3	<b>21,179</b>	<b>15,886</b>
Profit on sale of fixed assets		336	2
		<b>21,515</b>	<b>15,888</b>
Interest receivable and similar income	7	-	571
Interest payable and similar charges	8	(166)	(1,699)
<b>Profit on ordinary activities before taxation</b>		<b>21,349</b>	<b>14,760</b>
Tax on profit on ordinary activities	9	(6,221)	(4,025)
<b>Profit for the period</b>		<b>15,128</b>	<b>10,735</b>
Dividends paid and proposed	10	(9,282)	(5,500)
<b>Retained profit for the period</b>	20	<b>5,846</b>	<b>5,235</b>

All operations are continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the period stated above, and their historical cost equivalents.



## Statement of total recognised gains and losses

		Year ended	15 months ended
	Notes	31 March 1998 £'000	31 March 1997 £'000
Profit for the period		<u>15,128</u>	<u>10,735</u>
Realised surplus on revaluation of properties	21	<u>823</u>	<u>-</u>
Total recognised gains and losses relating to the period		<u><u>15,951</u></u>	<u><u>10,735</u></u>

## Balance sheet at 31 March 1998

	Notes	31 March 1998 £'000	31 March 1997 £'000
<b>Fixed assets</b>			
Tangible assets	11	352	2,619
<b>Current assets</b>			
Stocks and work in progress	12	6,296	5,889
Debtors	13	69,370	43,868
Cash at bank and in hand		4,970	11,060
		80,636	60,817
<b>Creditors: amounts falling due within one year</b>	14	(63,073)	(48,533)
<b>Net current assets</b>		17,563	12,284
<b>Total assets less current liabilities</b>		17,915	14,903
<b>Creditors: amounts falling due after more than one year</b>	15	(363)	(1,136)
<b>Provisions for liabilities and charges</b>	17	(2,442)	(5,326)
<b>Net assets</b>		15,110	8,441
<b>Capital and reserves</b>			
Called up share capital	19	5,000	5,000
Profit and loss account	20	10,110	3,441
<b>Equity shareholders' funds</b>	22	15,110	8,441

The accounts on pages 7 to 23 were approved by the board on  
28 July 1998 and were signed on its behalf by:



S G Hurrell  
Director

**Notes to the accounts  
for the year ended 31 March 1998****1 Principal accounting policies****Accounting convention**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

**Tangible fixed assets**

Land and buildings are stated at valuation and the basis of valuation is explained in note 11.

Other tangible fixed assets are stated at cost, being their purchase cost, together with any incidental expenses of acquisition or their fair values at vesting.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less residual value, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Freehold buildings	Lower of 50 years or the estimated useful economic life
Leasehold property	Lower of 50 years or the lease term
Leasehold improvements	Lower of 5 years or the lease term

The rates of depreciation for plant, vehicles and computer equipment vary between 5% and 33% depending upon the category of asset concerned.

Freehold land is not depreciated

**Goodwill**

Goodwill arising on acquisition represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired and has been written off immediately against reserves.

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and damaged stock.

**Long term contracts**

Amounts recoverable on contracts represent the cost of work carried out to date, including uncertified amounts where the directors have satisfied themselves that entitlement has been established, together with any attributable profit, less any foreseeable losses and progress payments received and receivable. Attributable profit represents that part of the contract profit that is currently estimated to arise which fairly reflects the work completed by the accounting date. Such profits are recognised only when the outturn of the contract can be foreseen with reasonable certainty. Provision is made for losses as soon as they are foreseen.

**Taxation**

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

**Leases**

Costs in respect of operating leases are charged against operating profit on a straight line basis over the lease term.

Leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. Finance charges are allocated to the profit and loss account so as to produce a constant periodic rate of charge on the remaining balance of the obligation. Depreciation on such assets is charged to the profit and loss account over the shorter of the lease term and their useful life.

**Pensions**

The Company contributes to a defined benefit pension scheme and to personal pension plans according to the arrangements agreed with employees. For the defined benefit scheme the fund is valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period during which the Company benefits from the employees' services. The effects of variations from regular cost are spread over the expected average remaining service lives of members of the scheme.

Contributions to employees' personal pension arrangements during the period are charged to the profit and loss account as incurred.

Further details of pension arrangements are given in note 6.

## 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 Financial Reporting Standard No. 1 (revised) from publishing a cash flow statement.

## Related party transactions

The Company is a wholly owned subsidiary of Jarvis plc and as such the Company has taken advantage under the terms of Financial Reporting Standard No. 8 not to disclose related party transactions which are eliminated on consolidation.

## 2 Turnover

Turnover, all of which arises from operations within the United Kingdom, excludes value added tax and trade discounts, and represents the value of contract work carried out during the period.

## 3 Operating profit

	Year ended 31 March 1998 £'000	15 months ended 31 March 1997 £'000
The operating profit is stated after charging:		
Hire of plant and machinery	9,996	6,369
Auditors' remuneration - audit services	85	121
Operating lease rentals - land & buildings	886	1,051
- plant & machinery	3,902	2,354
Depreciation charge for the period:		
- Tangible owned fixed assets	354	909
- Tangible fixed assets held under finance leases	-	47
Exceptional redundancy costs	1,171	2,631

## 4 Directors' emoluments

	Year ended	15 months ended
	31 March 1998	31 March 1997
	£'000	£'000
Aggregate emoluments	696	556
Company pension contributions to defined contribution pension arrangements	17	12

Retirement benefits are accruing to three (1997: three) directors under defined contribution pension arrangements and to three (1997: four) directors under a defined benefit scheme, in respect of qualifying service.

	Year ended	15 months ended
	31 March 1998	31 March 1997
	£'000	£'000
Highest paid director		
Aggregate emoluments	164	114

The Company contributes to a defined benefit scheme in respect of the highest paid director, and as at 31 March 1998 the accrued annual pension earned was £39,000. The increase in the accrued pension for the year ended 31 March 1998 was £4,000 and the transfer value of the accrued pension at 31 March 1998 was £660,000.

The above details do not include the emoluments of certain directors which were paid by the parent and fellow subsidiary undertakings. The emoluments of Messrs H Lafferty, P Moayed and B L Westbrook were paid by the parent undertaking and their emoluments are included in the aggregate of directors' emoluments disclosed in the accounts of that company. The directors do not consider that any material amount of their emoluments relate to their duties in respect of the Company.

## 5 Employee information

The average monthly number of persons employed by the Company excluding executive directors, during the period, analysed by operating division was as follows:

	Year ended 31 March 1998 Number	15 months ended 31 March 1997 Number
Infrastructure maintenance	2,072	2,164
Rail projects	305	260
Facilities management	434	503
Corporate	114	72
	<u>2,925</u>	<u>2,999</u>

The employment costs of all employees included above were:

	Year ended 31 March 1998 £'000	15 months ended 31 March 1997 £'000
Wages and salaries	57,971	59,325
Social security costs	4,289	5,072
Other pension costs (note 6)	1,694	1,297
	<u>63,954</u>	<u>65,694</u>

## 6 Pensions

Eligible employees of Jarvis Facilities Limited participate in the shared cost section of the Railways Pension Scheme ("RPS"), a funded defined benefit scheme, the assets of which are held in trustee administered funds separate from the finances of the Company. The latest actuarial valuation of Jarvis Facilities section was as at 17 June 1996. The section had a surplus at 17 June 1996 and the actuarial value was deemed adequate to cover all accrued benefits, after allowing for future increases in remuneration. The assumptions that have the most significant effect on the valuation are those relating to the rate of return on investments, rate of increase in dividends and the rates of increase in salaries and pensions. It was assumed that the investment return would be 8.5% per annum, dividend increases would be 4.0% per annum, that salary increases would be 6.5% per annum and that pension increases would be 4.5% per annum.

For other eligible Company employees contributions are made to personal pension arrangements based on a predetermined percentage of individual salaries.

## 7 Interest receivable and similar income

	Year ended	15 months ended
	31 March 1998	31 March 1997
	£'000	£'000
Bank interest receivable	-	571

## 8 Interest payable and similar charges

	Year ended	15 months ended
	31 March 1998	31 March 1997
	£'000	£'000
On bank loans and overdrafts	-	1,156
On other loans	-	334
To parent undertaking	80	-
On finance leases	86	209
	<u>166</u>	<u>1,699</u>



## 9 Taxation

The tax charge for the period comprises:

	Year ended	15 months ended
	31 March 1998	31 March 1997
	£'000	£'000
United Kingdom corporation tax at 31% (1997: 33%)		
Current	<u>6,221</u>	<u>4,025</u>

## 10 Dividends

	Year ended	15 months ended
	31 March 1998	31 March 1997
	£'000	£'000
Dividends on ordinary shares:		
Interim paid of 58p per share (1997: 30p)	2,899	1,500
Final proposed of 128p per share (1997: 80p)	6,383	4,000
	<u>9,282</u>	<u>5,500</u>

## 11 Tangible fixed assets

	Land and buildings		Leasehold	Plant, Vehicles &	
	Freehold	Leasehold	Improvements	Computer	Total
	£'000	£'000	£'000	Equipment	£'000
<b>Cost</b>					
At 1 April 1997	310	1,765	347	5,321	7,743
Additions	-	-	11	12	23
Disposals	-	-	-	(3,669)	(3,669)
Surplus on revaluation	103	565	-	-	668
Intra group transfers	(413)	(2,330)	-	-	(2,743)
<b>At 31 March 1998</b>	<u>-</u>	<u>-</u>	<u>358</u>	<u>1,664</u>	<u>2,022</u>
<b>Depreciation</b>					
At 1 April 1997	16	88	-	5,020	5,124
Charge for the period	7	44	98	205	354
Disposals	-	-	-	(3,653)	(3,653)
Surplus on revaluation	(23)	(132)	-	-	(155)
Intra group transfers	-	-	-	-	-
<b>At 31 March 1998</b>	<u>-</u>	<u>-</u>	<u>98</u>	<u>1,572</u>	<u>1,670</u>
<b>Net book value</b>					
<b>At 31 March 1998</b>	<u>-</u>	<u>-</u>	<u>260</u>	<u>92</u>	<u>352</u>
<b>At 31 March 1997</b>	<u>294</u>	<u>1,677</u>	<u>347</u>	<u>301</u>	<u>2,619</u>

The net book value of tangible fixed assets other than leasehold land and buildings includes an amount of £Nil in respect of assets held under finance leases (1997: £Nil).

Properties primarily occupied by the company for the purposes of the business, having a value over £250,000, were valued as at 31 March 1998 at £1,525,000 by external valuers, Healey and Baker, International Real Estate Consultants. Properties having a value under £250,000 having a total value of £1,218,000 were valued internally.

The properties occupied by the company were valued on the basis of existing use value in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors.

**12 Stocks and work in progress**

	<b>31 March 1998 £'000</b>	<b>31 March 1997 £'000</b>
Work in progress	594	38
Raw materials and consumables	5,702	5,851
	<u>6,296</u>	<u>5,889</u>

**13 Debtors**

	<b>31 March 1998 £'000</b>	<b>31 March 1997 £'000</b>
<b>Amounts falling due after more than one year:</b>		
Amounts recoverable on contracts	-	3
Other debtors	-	12
	<u>-</u>	<u>15</u>
<b>Amounts falling due within one year:</b>		
Trade debtors	504	526
Amounts recoverable on contracts	34,106	33,761
Amounts owed by group undertakings	32,568	8,127
Advance corporation tax recoverable	1,596	1,000
Other debtors	59	92
Prepayments and accrued income	537	347
	<u>69,370</u>	<u>43,868</u>

**14 Creditors: amounts falling due within one year**

	<b>31 March 1998 £'000</b>	<b>31 March 1997 £'000</b>
Trade creditors	13,751	12,758
Amounts owed to group undertakings	12,378	5,198
Obligations under finance leases	476	251
Corporation tax	6,908	6,004
Advance corporation tax payable	2,321	1,375
Other taxation and social security	8,198	7,835
Other creditors	2,919	2,999
Accruals and deferred income	9,739	8,113
Dividend payable	6,383	4,000
	<u>63,073</u>	<u>48,533</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.

**15 Creditors: amounts falling due after more than one year**

	<b>31 March 1998 £'000</b>	<b>31 March 1997 £'000</b>
Obligations under finance leases	363	838
Accruals and deferred income	-	298
	<u>363</u>	<u>1,136</u>

**16 Obligations under finance leases**

The net finance lease obligations to which the Company is committed are:

	31 March 1998 £'000	31 March 1997 £'000
In one year or less	476	251
Between two and five years	335	799
Over five years	28	39
	<u>839</u>	<u>1,089</u>

The total value of leases repayable by instalments, any part which falls due after more than five years, is £69,000 (1997: £83,000).

**17 Provisions for liabilities and charges**

	£'000
At 1 April 1997	5,326
Reclassification	(860)
Transfer to profit and loss account	(2,024)
At 31 March 1998	<u>2,442</u>

The provisions principally relate to potential liabilities in respect of Railtrack contracts and property dilapidations.

**18 Deferred taxation**

The Company had no deferred tax liability at 31 March 1998. The amount of unprovided deferred tax is £Nil (1997: £Nil).

**19 Called up share capital**

	31 March 1998		31 March 1997	
	Number	£	Number	£
<b>Authorised</b>				
Ordinary shares of £1 each	15,000,000	15,000,000	15,000,000	15,000,000
<b>Allotted, called up and fully paid</b>				
Ordinary shares of £1 each				
At start of period	5,000,000	5,000,000	100	100
Issued during the period	-	-	4,999,900	4,999,900
At end of period	5,000,000	5,000,000	5,000,000	5,000,000

**20 Profit and loss account**

	£'000
At 1 April 1997	3,441
Retained profit for the year	5,846
Realisation of revaluation reserve	823
At 31 March 1998	10,110

**21 Revaluation reserve**

	£'000
At 1 April 1997	-
Surplus on revaluation of properties	823
Transfer from revaluation reserve to profit and loss account	(823)
At 31 March 1998	-

**22 Reconciliation of movement on shareholders' funds**

	<b>31 March 1998 £'000</b>	<b>31 March 1997 £'000</b>
Profit for the period	15,128	10,735
Dividends	(9,282)	(5,500)
Goodwill on vesting written off	-	(1,794)
Realisation of revaluation reserve	823	-
New shares issued	-	5,000
<b>Net addition to shareholders' funds</b>	<b>6,669</b>	<b>8,441</b>
 Opening shareholders' funds	 8,441	 -
Closing shareholders' funds	15,110	8,441

**23 Capital commitments**

The Company had no capital commitments at 31 March 1998 (1997: nil).

**24 Contingent liabilities**

The Company has guaranteed performance bonds and given guarantees in respect of contracts entered into in the normal course of business. Guarantees given by the company, without limit, in respect of loans and overdrafts, were £9,586,000 as at 31 March 1998 (1997: £4,089,000).

**25 Financial commitments**

The Company has the following obligations under operating leases in the next year:

	31 March 1998		31 March 1997	
	Land and buildings £'000	Vehicles, plant and machinery £'000	Land and buildings £'000	Vehicles, plant and machinery £'000
Expiring within one year	567	48	-	79
Expiring between two and five years inclusive	9	4,443	576	1,693
Expiring in over five years	-	256	-	394
	<u>576</u>	<u>4,747</u>	<u>576</u>	<u>2,166</u>

**26 Ultimate parent company**

The company's ultimate parent undertaking and ultimate controlling party is Jarvis plc, a company registered in England and Wales whose accounts may be obtained from the Secretary, Jarvis plc, Frogmore Park, Watton-at-Stone, Hertford, SG14 3RU.