

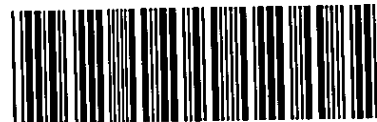
Company Registration Number 3288769

EXECUTIVE HOLDINGS LIMITED

Report and Financial Statements

31 March 2009

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EXECUTIVE HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

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EXECUTIVE HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S C Baxter
J P Flanagan
N R Goodman
R McGregor-Smith

SECRETARY

MITIE Company Secretarial Services Limited

REGISTERED OFFICE

8 Monarch Court
The Brooms
Emersons Green
Bristol
BS16 7FH

BANKERS

Barclays Bank PLC
PO Box 119
Park House
New Brick Road
Stoke Gifford
BS34 8TN

AUDITORS

Deloitte LLP
Bristol

EXECUTIVE HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their report and audited financial statements for the financial year ended 31 March 2009.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed; 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 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.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company is a wholly owned subsidiary of MITIE Group PLC (the 'Group'). The company is a non trading holding company with the only transaction in the year relating to taxation. It is anticipated that the company will continue as a non trading holding company for the foreseeable future.

The Group manages its operations on a divisional basis. For this reason, the company's directors do not believe further key performance indicators are necessary for an appropriate understanding of the performance and position of the business. The performance of the Group's divisions is discussed in the Group's annual report which does not form part of this report.

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

DIVIDENDS

The directors do not recommend a final dividend for the year ended 31 March 2009 (2008: nil).

PRINCIPAL RISKS AND UNCERTAINTIES

There are no significant risks and uncertainties for this company.

Group risks are discussed in the Group's annual report which does not form part of this report.

EXECUTIVE HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

FINANCIAL RISK MANAGEMENT

The directors have reviewed the financial risk management objectives and policies of the company. The directors do not believe there to be significant risks in this area. The company does not enter into any hedging instruments, as there are not believed to be any material exposures. It does not enter into any financial instruments for speculative purposes.

ENVIRONMENT

MITIE Group PLC and its subsidiaries endeavour to identify, monitor and manage the impact of their activities on the environment and are fully committed to environmental accountability and protection. The company operates in accordance with Group policies, which are described in the Group's annual report which does not form part of this report.

DIRECTORS

The directors during the year and subsequently were as follows:

S C Baxter
J P Flanagan
N R Goodman
R McGregor-Smith

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

On 1 December 2008 Deloitte & Touche LLP changed its name to Deloitte LLP.

Pursuant to Section 386 of the Companies Act 1985, an elective resolution was passed on 14 March 2005, dispensing with the requirement to appoint auditors annually. Therefore Deloitte LLP are deemed to continue as auditors.

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



S C Baxter
Director

11 August 2009

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
EXECUTIVE HOLDINGS LIMITED**

We have audited the financial statements of Executive Holdings Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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 auditors' 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 financial statements in accordance with applicable law and United Kingdom 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.

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 the company's affairs as at 31 March 2009 and of its loss 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.

Deloitte LLP

DELOITTE LLP

Chartered Accountants and Registered Auditors
Bristol, United Kingdom

11 August 2009

EXECUTIVE HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT**
Year ended 31 March 2009

	Note	Continuing operations	
		2009 £'000	2008 £'000
Administrative expenses		-	-
OPERATING PROFIT	2	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on ordinary activities	4	(45)	(37)
LOSS FOR THE FINANCIAL YEAR		<u>(45)</u>	<u>(37)</u>

There are no recognised gains and losses for the current and preceding financial year other than as stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses is presented.

EXECUTIVE HOLDINGS LIMITED

BALANCE SHEET At 31 March 2009

	Note	2009		2008	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Investments	3		-		-
CURRENT ASSETS					
Debtors	5	2,618		2,618	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>(103)</u>		<u>(58)</u>	
NET CURRENT ASSETS			2,515		2,560
NET ASSETS			<u>2,515</u>		<u>2,560</u>
SHARE CAPITAL AND RESERVES					
Called up share capital	7		145		145
Share premium account			5,144		5,144
Profit and loss account	8		<u>(2,774)</u>		<u>(2,729)</u>
TOTAL SHAREHOLDERS' FUNDS	9		<u>2,515</u>		<u>2,560</u>

These financial statements were approved by the Board of Directors on 11 August 2009.

Signed on behalf of the Board of Directors



S C Baxter
Director

EXECUTIVE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2009

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of preparation

The company is exempt by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Going concern

The financial statements have been prepared under the going concern basis as discussed on page 2.

Investments

Investments are stated at cost less any provision for impairment.

Tax

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Cash flow statement

The company has taken the exemption, under financial reporting standard 1, from the requirement to prepare a cash flow statement, as it is included within the consolidated financial statements of MITIE Group PLC and greater than 90% of the voting rights of the company are held by MITIE Group PLC.

2. OPERATING LOSS

Auditors' remuneration is met by MITIE Security Limited as in the prior year.

EXECUTIVE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2009

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
Cost	
At 31 March 2008 and 31 March 2009	100
Provision for impairment	
At 31 March 2008 and 31 March 2009	(100)
Net book value	
At 31 March 2009	-
At 31 March 2008	-

Name of subsidiary	Principal activity	Class of shares held	Percentage of shares and voting rights held
Executive Cleaning Services Limited*	Dormant	Ordinary	100%
Executive Group Limited	Dormant	Ordinary	100%
Executive Healthcare Services Limited*	Dormant	Ordinary	100%
Executive RDS Limited*	Dormant	Ordinary	50%
Executive Security Limited*	Dormant	Ordinary	100%
Executive (Central) Services Limited*	Dormant	Ordinary	100%
Galtair Investments Limited*	Dormant	Ordinary	100%
Imperial Cleaning Services Group Limited*	Dormant	Ordinary	100%

* Represents companies which are indirectly owned

The subsidiary companies set out above are all incorporated in England and Wales.

EXECUTIVE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2009

4. TAX ON ORDINARY ACTIVITIES

	2009 £'000	2008 £'000
(a) Analysis of charge in year		
United Kingdom corporation tax at 28% (2008: 30%)	34	25
Adjustment in respect of prior years	11	12
Total current tax charge for the year (note 4(b))	<u>45</u>	<u>37</u>

(b) Factors affecting tax charge in year

The tax assessed for the period differs from that resulting from applying the standard rate of corporation tax in the UK of 28% (2008: 30%). The differences are as follows:

	£'000	£'000
Profit on ordinary activities before tax	<u>-</u>	<u>-</u>
	£'000	£'000
Tax at 28% (2008: 30%) thereon	-	-
Notional interest on intercompany loans	60	65
Group relief not paid for	(26)	(40)
Adjustment in respect of prior years	11	12
Current tax charge for the year (note 4(a))	<u>45</u>	<u>37</u>

(c) Factors affecting future tax charges

The company is not aware of any factors that will materially affect the future tax charge.

5. DEBTORS

	2009 £'000	2008 £'000
Amounts owed by group undertakings	<u>2,618</u>	<u>2,618</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £'000	2008 £'000
Amounts owed to group undertakings	<u>103</u>	<u>58</u>

EXECUTIVE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2009

7. CALLED UP SHARE CAPITAL

	2009 £'000	2008 £'000
Authorised		
1,000,000 £1 Ordinary shares	1,000	1,000
	<u>£'000</u>	<u>£'000</u>
Allotted, called up and fully paid		
145,400 £1 Ordinary shares	145	145
	<u>£'000</u>	<u>£'000</u>

8. PROFIT AND LOSS ACCOUNT

	£000
At 1 April 2008	(2,729)
Loss for the financial year	(45)
	<u>(2,774)</u>
At 31 March 2009	

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £000	2008 £000
Loss for the financial year	(45)	(37)
Opening shareholders' funds	2,560	2,597
	<u>2,515</u>	<u>2,560</u>
Closing shareholders' funds		

10. DIRECTORS

S C Baxter, N R Goodman and R McGregor-Smith are also directors of MITIE Group PLC. All disclosures relating to their emoluments, pension details and share options are disclosed in the group accounts. It is not practicable to allocate their remuneration between their services as directors of Executive Holdings Limited and their services as directors of other group companies.

No directors were paid by Executive Holdings Limited during either period. J P Flanagan is a director of MITIE Security Limited, a fellow group company, which pays his directors' emoluments (including pension contributions).

EXECUTIVE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 March 2009**

11. EMPLOYEES

The company had no employees during the year (2008: nil).

12. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of MITIE Group PLC, Executive Holdings Limited has taken advantage of the exemption from the requirement under Financial Reporting Standard 8 to disclose related party transactions with MITIE Group PLC and companies within the group.

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors regard MITIE Group PLC, a company registered in Scotland, as the company's ultimate parent undertaking and controlling party. MITIE Group PLC is both the smallest and largest group for which group accounts are prepared. Copies of the group financial statements can be obtained from the Company Secretary at the registered office.