

MITIE AIR CONDITIONING (WEST) LIMITED

Report and Financial Statements

31 March 2004

**Deloitte & Touche LLP
Bristol**



REPORT AND FINANCIAL STATEMENTS 2004

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C S Acheson
D Freeman
R McGregor-Smith
T Macleod
I R Stewart

SECRETARY

C K Ross

REGISTERED OFFICE

8 Monarch Court
The Brooms
Emersons Green
Bristol
BS16 7FH

BANKERS

HSBC Bank plc
49 Corn Street
Bristol
BS99 7PP

AUDITORS

Deloitte & Touche LLP
Bristol

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 March 2004.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year 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;
- state whether applicable 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, 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's principal activity is the installation and maintenance of air conditioning systems and associated mechanical and electrical systems in commercial, industrial and domestic premises.

The company's business has developed satisfactorily and the directors consider that the company is in a good position to continue that development.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £64,255 (2003: £88,201). The directors recommend that this be dealt with as follows:

	£
Ordinary dividends:	
- Final proposed 'A' ordinary shares £6.17 per share	157,348
- Final proposed 'B' ordinary shares 8p per share	1,960
Transfer from reserves	(95,053)
	<hr/>
	64,255
	<hr/>

DIRECTORS' REPORT (continued)**DIRECTORS AND THEIR INTERESTS**

The directors during the year were as follows:

C S Acheson	
D Freeman	
T Macleod	
I R Stewart	
R McGregor-Smith	(appointed 7 October 2003)
T G Lewis	(resigned 23 June 2003)
D M Telling	(resigned 10 October 2003)

The beneficial interests of the directors and their families in the share capital of the company were as follows:

	At 31 March 2004 £1 'B' Ordinary shares £	At 1 April 2003 £1 'B' Ordinary shares £
T Macleod	9,500	9,500

No other director had an interest in the share capital of the company.

C S Acheson, I R Stewart and R McGregor-Smith are directors of MITIE Group PLC, the parent undertaking, and their interest in and options on the share capital of that company are shown in the financial statements of MITIE Group PLC.

Other directors' interests in the share capital of MITIE Group PLC are as follows:

	At 31 March 2004 2.5p Ordinary shares No.	At 1 April 2003 2.5p Ordinary shares No.
D Freeman	1,561,336	1,661,336
T Macleod	-	3,496

Share Options

		At 1 April 2003	Granted during the period Options	Price	Exercise period From	To	Exercised during the period Options	Price	At 31 March 2004
T Macleod	(i)	2,382	-	-	2004	-	-	-	2,382
	(i)	1,574	-	-	2005	-	-	-	1,574
	(i)	1,296	-	-	2006	-	-	-	1,296
	(i)	2,389	-	-	2007	-	-	-	2,389
	(i)	-	2,654	£1.20	2008	-	-	-	2,654

(i) Options under the Savings Related Option Scheme

Further details of the MITIE Group PLC Share Schemes are given in the accounts of that company.

No directors held any other interest in the share capital of any other group company.

DIRECTORS' REPORT (continued)

PAYMENT POLICY

The company's policy is to comply with the terms of payment agreed with a supplier. Where terms are not negotiated, the company endeavours to adhere with the supplier's standard terms. As at 31 March 2004 trade creditors, as a proportion of amounts invoiced from suppliers for the year, represented 76 days (2003: 64 days).

In the industry in which the company operates credit periods are frequently extended by agreement. The company's creditor days are a reflection of this custom.

EMPLOYEES

The company offers equal opportunities to all applicants for employment whatever their sex, race or religion. Disabled persons are considered for employment, training, career development and promotion on the basis of their attitudes and abilities in common with all employees, providing the disability does not make the particular employment impractical or the employee unable to conform to the stringent regulations which apply to the operations of the company.

The company recognises the importance of good communications and employee relationships. In each company there is a relationship between the Chief Executive of MITIE Group PLC and individual employees in the company. In these conditions, complex consultative procedures are seldom required to ensure that there is an understanding of the purpose of the business and the commercial realities of success. Employees are encouraged to become shareholders through the Savings Related Share Option Scheme.

AUDITORS

On 1 August 2003, Deloitte & Touche, the company's auditors transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of Section 26(5) of the Companies Act 1989. A resolution to reappoint Deloitte & Touche LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting.

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



R McGregor-Smith
Director

22 December 2004

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MITIE AIR CONDITIONING (WEST) LIMITED

We have audited the financial statements of MITIE Air Conditioning (West) Limited for the year ended 31 March 2004 which comprise the profit and loss account, the balance sheet, the cash flow statement and related notes 1 to 20. 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

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit 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 the company's affairs as at 31 March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

DELOITTE & TOUCHE LLP
Chartered Accountants and Registered Auditors
Bristol

23 December 2004

MITIE AIR CONDITIONING (WEST) LIMITED

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2004

	Notes	Continuing operations	
		2004	2003
		£	£
TURNOVER	1	2,176,756	2,208,339
Cost of sales		(1,666,269)	(1,746,084)
GROSS PROFIT		510,487	462,255
Administrative expenses		(420,022)	(337,065)
OPERATING PROFIT	2	90,465	125,190
Interest receivable	3	3,363	2,073
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		93,828	127,263
Tax on profit on ordinary activities	4	(29,573)	(39,062)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		64,255	88,201
Dividends	5	(159,308)	(4,000)
TRANSFER (FROM)/TO RESERVES	11	(95,053)	84,201

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.

MITIE AIR CONDITIONING (WEST) LIMITED

BALANCE SHEET At 31 March 2004

	Notes	£	2004	£	£	2003	£
FIXED ASSETS							
Tangible assets	6		64,512			41,339	
CURRENT ASSETS							
Work in progress	7	4,500			400		
Debtors	8	587,317			586,939		
Cash at bank and in hand		154,031			112,463		
			745,848		699,802		
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(605,052)			(440,780)		
NET CURRENT ASSETS			140,796			259,022	
NET ASSETS			205,308			300,361	
SHARE CAPITAL AND RESERVES							
Called up share capital	10	50,000			50,000		
Profit and loss account	11	155,308			250,361		
TOTAL EQUITY SHAREHOLDERS' FUNDS	11	205,308			300,361		

These financial statements were approved by the Board of Directors on 22 December 2004.

Signed on behalf of the Board of Directors



R McGregor-Smith
Director

MITIE AIR CONDITIONING (WEST) LIMITED

CASH FLOW STATEMENT
Year ended 31 March 2004

	Notes	2004		2003	
		£	£	£	£
Net cash inflow from operating activities	12		129,693		171,095
Returns on investments and servicing of finance					
Interest received		3,223		1,984	
Loan interest paid		-		(700)	
		<hr/>		<hr/>	
Net cash inflow from returns on investments and servicing of finance			3,223		1,284
Taxation					
UK corporation tax paid			(42,415)		(6,520)
Capital expenditure					
Payments to acquire tangible fixed assets		(53,683)		(29,236)	
Receipts from disposal of tangible fixed assets		8,750		-	
		<hr/>		<hr/>	
Net cash outflow from capital expenditure			(44,933)		(29,236)
Equity dividends paid			(4,000)		(1,300)
			<hr/>		<hr/>
Increase in cash in the year	14		<u>41,568</u>		<u>135,323</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and are prepared in accordance with applicable United Kingdom accounting standards.

Accounting developments

The group has adopted FRS5 Application Note G during the year as this is the first year for which it is applicable. It is considered appropriate under this Application Note that the Group now recognises revenue in respect of its performance under contracts as they progress where, in prior periods, revenue was only recognised on certain contracts for contract work completed in the year. The directors do not consider that the effect of implementing the Application Note is material in either period, with the consequence that the prior year profit and loss account has not been restated. Where appropriate, contract work in progress, trade debtors and amounts recoverable on contracts have been restated in respect of the prior year in order to make them comparable with the classifications being used this year.

Turnover

Turnover represents the total, excluding sales taxes, receivable in respect of goods and services supplied and contract work completed in the year. All turnover arises within the United Kingdom, from the company's principal activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost 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	3 to 10 years
Motor vehicles	4 years

Leasing commitments

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

Long-term contracts

Amounts recoverable on long-term contracts, which are included in debtors, are stated at the net sales value of the work done less amounts receivable as progress payments on account. Excess progress payments are included in creditors as payments on account. Cumulative costs incurred net of amounts transferred to cost of sales, less provision for contingencies and anticipated future losses on contracts, are included as long-term contract balances in stock.

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 is calculated as that proportion of the total contract value which costs incurred to date bear to total expected costs for that contract.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2004

1. ACCOUNTING POLICIES (continued)

Deferred taxation

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pension costs

Pension costs represent amounts paid to one of the group's pension schemes. Details of the schemes are given in the financial statements of MITIE Group PLC.

2. OPERATING PROFIT is stated after charging/(crediting):	2004	2003
	£	£
Depreciation on owned assets	23,820	16,096
Auditors' remuneration - audit services	2,500	2,650
Profit on disposal of tangible fixed assets	(2,060)	-
	<u> </u>	<u> </u>
 3. INTEREST RECEIVABLE	 2004	 2003
	£	£
Bank interest	3,153	2,073
Other	210	-
	<u> </u>	<u> </u>
	<u>3,363</u>	<u>2,073</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2004

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2004	2003
	£	£
(a) Analysis of charge in year		
United Kingdom corporation tax at 30% (2003: 30%)	29,700	39,345
Adjustment in respect of prior years	(69)	-
	<u>29,631</u>	<u>39,345</u>
Total current tax (note 4(b))	29,631	39,345
Deferred taxation:		
Timing differences - origination and reversal	(127)	(283)
Adjustment in respect of prior years	69	-
	<u>29,573</u>	<u>39,062</u>
Tax on profit on ordinary activities	29,573	39,062

(b) Factors affecting tax charge in year

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK of 30% (2003: 30%). The differences are as follows:

	£	£
Profit on ordinary activities before tax	<u>93,828</u>	<u>127,263</u>
	£	£
Tax at 30% thereon	28,148	38,179
Expenses not deductible for tax purposes	1,425	883
Capital allowances less than depreciation	745	283
Profit on disposal of tangible fixed assets	(618)	-
Adjustment in respect of prior years	(69)	-
	<u>29,631</u>	<u>39,345</u>
Current tax charge for the year (note 4(a))	29,631	39,345

(c) Factors affecting future tax charges

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

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2004

5. DIVIDENDS	2004	2003
	£	£
Final proposed:		
'A' ordinary shares of £6.17 (2003: 8p) per share	157,348	2,040
'B' ordinary shares of 8p (2003: 8p) per share	1,960	1,960
	<u>159,308</u>	<u>4,000</u>

6. TANGIBLE FIXED ASSETS

	Plant and office equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2003	14,120	62,980	77,100
Additions	5,239	48,444	53,683
Disposals	(1,500)	(32,115)	(33,615)
At 31 March 2004	<u>17,859</u>	<u>79,309</u>	<u>97,168</u>
Depreciation			
At 1 April 2003	5,170	30,591	35,761
Charge for the year	4,472	19,348	23,820
Disposals	(1,500)	(25,425)	(26,925)
At 31 March 2004	<u>8,142</u>	<u>24,514</u>	<u>32,656</u>
Net book value			
At 31 March 2004	<u>9,717</u>	<u>54,795</u>	<u>64,512</u>
At 31 March 2003	<u>8,950</u>	<u>32,389</u>	<u>41,339</u>

Capital commitments

At 31 March 2004 the directors had authorised capital expenditure of nil (2003: nil).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2004

7.	WORK IN PROGRESS	2004 £	2003 £
	Work in progress	4,500	400

Following the implementation of FRS5 Application Note G, £48,555 of work in progress has been reclassified in the prior year to trade debtors and amounts recoverable on contracts in order to make them comparable with the classifications being used this year. There has been no change to the overall total for current assets as a result of this.

8.	DEBTORS	2004 £	2003 £
	Trade debtors	250,059	369,517
	Amounts recoverable on contracts	53,101	28,330
	Amounts owed by group undertakings	274,370	186,674
	Other debtors	266	126
	Prepayments and accrued income	7,171	-
	Deferred tax asset	2,350	2,292
		<u>587,317</u>	<u>586,939</u>

A deferred tax asset of £2,350 has been recognised at 31 March 2004 (2003: £2,292). This asset relates to negative accelerated capital allowances. The directors are of the opinion that suitable profits will be available in the periods in which these differences will reverse. The amount credited to the profit and loss account in the year was £58 (2003: £283).

Following the implementation of FRS5 Application Note G, £48,555 of work in progress has been reclassified in the prior year to trade debtors and amounts recoverable on contracts in order to make them comparable with the classifications being used this year. There has been no change to the overall total for current assets as a result of this.

9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2004 £	2003 £
	Payments on account	-	1,959
	Trade creditors	382,589	362,863
	Amounts owed to group undertakings	3,525	11,312
	Corporation tax	7,061	19,845
	Other taxes and social security costs	40,446	36,083
	Other creditors	472	-
	Accruals and deferred income	11,651	4,718
	Proposed dividend	159,308	4,000
		<u>605,052</u>	<u>440,780</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2004

10. CALLED UP SHARE CAPITAL	2004	2003
	£	£
Authorised		
25,500 £1 'A' ordinary shares	25,500	25,500
24,500 £1 'B' ordinary shares	24,500	24,500
	<u>50,000</u>	<u>50,000</u>
	£	£
Allotted and fully paid		
25,500 £1 'A' ordinary shares	25,500	25,500
24,500 £1 'B' ordinary shares	24,500	24,500
	<u>50,000</u>	<u>50,000</u>

Rights attached to shares

The rights to dividends are as follows:

- the holders of the £1 'A' ordinary shares and the £1 'B' ordinary shares are entitled to a dividend as decided by the Board;
- MITIE Group PLC, the holder of the £1 'A' ordinary shares, is entitled to one half of the company's annual profits available for distribution less the above amount already paid; and
- thereafter, the balance of profits available for distribution may be distributed amongst the holders of each class of share pari passu.

Both classes of shareholder have equal voting rights.

11. COMBINED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS IN RESERVES

	Share capital	Profit and loss account	2004 Total	2003 Total
	£	£	£	£
At 1 April 2003	50,000	250,361	300,361	198,660
Profit for the financial year	-	64,255	64,255	88,201
Dividends	-	(159,308)	(159,308)	(4,000)
Conversion of loan stock	-	-	-	17,500
At 31 March 2004	<u>50,000</u>	<u>155,308</u>	<u>205,308</u>	<u>300,361</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2004

12. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2004 £	2003 £
Operating profit	90,465	125,190
Depreciation charges	23,820	16,096
Profit on disposal of tangible fixed assets	(2,060)	-
(Increase)/decrease in work in progress	(4,100)	40,162
Increase in debtors	(180)	(83,880)
Increase in creditors	21,748	73,527
Net cash inflow from operating activities	129,693	171,095

13. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 April 2003 £	Cash flow £	At 31 March 2004 £
Cash at bank and in hand	112,463	41,568	154,031

14. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2004 £	2003 £
Increase in cash in the year	41,568	135,323
Conversion of loan stock	-	17,500
Movement in net funds in year	41,568	152,823
Net funds/(debt) at beginning of year	112,463	(40,360)
Net funds at end of year	154,031	112,463

15. FINANCIAL COMMITMENTS

Operating leases

At 31 March 2004 the company had no annual commitments under non-cancellable operating leases (2003: nil).

Commitments on behalf of group undertakings

The company is party with other group undertakings to cross-guarantees of each other's bank overdrafts. As at 31 March 2004, the overall commitment was nil (2003: nil).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2004

16. DIRECTORS

	2004 £	2003 £
The emoluments of directors of the company were:		
Fees and other emoluments (excluding pension contributions)	49,404	49,158

C S Acheson, I R Stewart and R McGregor-Smith are remunerated by MITIE Group PLC and D Freeman and T G Lewis are remunerated by MITIE Engineering Services Limited for their services to the group as a whole. It is not practicable to allocate their remuneration between their services as directors of MITIE Air Conditioning (West) Limited and their services as directors of other group companies.

	No.	No.
The number of directors who were members of a defined benefit pension scheme	1	1

C S Acheson, I R Stewart and R McGregor-Smith are directors of MITIE Group PLC and their emoluments and pension details are disclosed in the group accounts.

None of the directors exercised options in the shares of the ultimate group company, MITIE Group PLC, during the year (2003: one director).

17. EMPLOYEES

Number of employees

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

	2004 No.	2003 No.
Administration and management	8	7
Employment costs	£	£
Wages and salaries	218,648	163,473
Social security costs	25,299	17,042
Other pension costs	9,673	7,765
	253,620	188,280

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2004

18. RELATED PARTY TRANSACTIONS

At 31 March 2004 MITIE Group PLC is the holder of the 'A' ordinary shares and is a 51% shareholder in MITIE Air Conditioning (West) Limited.

During the year, MITIE Air Conditioning (West) Limited provided the installation of air conditioning systems at an amount of £803,726 (2003: £506,735) to companies within MITIE Group PLC, on normal commercial terms. An amount of £110,895 (2003: £70,764) is included in debtors in respect of these services.

During the year MITIE Air Conditioning (West) Limited purchased goods and services of £11,811 (2003: £48,268) from companies within MITIE Group PLC, on normal commercial terms. An amount of £3,525 (2003: £12,751) is included in creditors in respect of these services.

During the year, MITIE Air Conditioning (West) Limited paid management charges of £104,569 (2003: £82,707) to companies within MITIE Group PLC. An amount of £5,475 is included in debtors at the year end in respect of these transactions (2003: nil).

During the year the company made a loan of £42,000 (2003: nil) to MITIE Group PLC. Total loans of £158,000 (2003: £116,000) remained outstanding at the year end.

19. PENSION ARRANGEMENTS

The company participates in the MITIE Group PLC Pension Scheme. This is a defined multi-employer scheme, the assets and liabilities of which are held independently from the group. The company is unable to identify its share of the underlying assets and liabilities of the scheme and accordingly accounts for the scheme as if it were a defined contribution scheme.

Contributions to the scheme for the period are shown in note 17 and the agreed contribution rate for the next 12 months is 10% (2003: 10%) and 7.5% (2003: 7.5%) for the group and employees respectively.

An updated FRS17 valuation of the scheme as at 31 March 2004 indicated that the scheme was 85% funded.

20. 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.