

Company Number 3589136

**Deloitte
& Touche**

ABLYN LIMITED

Report and Financial Statements

31 March 2001

**Deloitte & Touche
Queen Anne House
69-71 Queen Square
Bristol
BS1 4JP**



REPORT AND FINANCIAL STATEMENTS 2001

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D M Telling
D G Lindsay

SECRETARIES

A F Waters
C K Ross (appointed 4 May 2000)

REGISTERED OFFICE

The Stable Block
Barley Wood
Wroughton
Bristol
BS40 5SA

AUDITORS

Deloitte & Touche
Queen Anne House
69-71 Queen Square
Bristol
BS1 4JP

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 March 2001.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company did not trade during the year.

RESULTS AND DIVIDENDS

The result for the year after taxation amounted to nil (2000: loss of £61,967). The directors do not propose the payment of a dividend (2000: nil).

The company has the continued support of its parent undertaking.

DIRECTORS

The directors during the year were as follows:

D M Telling
D G Lindsay

Mr D M Telling is a director of MITIE Group PLC, the parent undertaking, and his interest in the share capital of that company is shown in the financial statements of MITIE Group PLC.

The director's interest in the share capital of MITE Group PLC is as follows:

	At 31 March 2001 5p Ordinary shares No.	At 1 April 2000 5p Ordinary shares No.
D G Lindsay	55,000	75,000

DIRECTORS' REPORT (continued)

AUDITORS

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

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

A handwritten signature in black ink, appearing to read 'C K Ross', is positioned above the printed name and title.

C K Ross
Secretary

20 August 2001

AUDITORS' REPORT TO THE MEMBERS OF

ABLYN LIMITED

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements, which are required to be prepared 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.

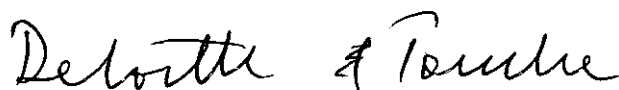
Basis of opinion

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 the company's affairs as at 31 March 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



DELOITTE & TOUCHE
Chartered Accountants and
Registered Auditors

20 August 2001

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2001

	Notes	1 April 2000 to 31 March 2001 £	1 July 1999 to 31 March 2000 £
TURNOVER	1	-	91,292
Cost of sales		-	(44,774)
GROSS PROFIT		-	46,518
Administrative expenses		-	(107,887)
OPERATING LOSS	2	-	(61,369)
Interest payable and similar charges	3	-	(598)
RETAINED LOSS FOR THE YEAR		-	(61,967)

The results for the prior year relate to discontinued activities.

There are no recognised gains and losses for the current financial year or preceding financial period other than as stated in the profit and loss account.

BALANCE SHEET
At 31 March 2001

	Notes	2001 £	2000 £
CURRENT ASSETS			
Debtors	4	2	2
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	(84,260)	(84,260)
NET LIABILITIES		<u>(84,258)</u>	<u>(84,258)</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account		(84,260)	(84,260)
TOTAL EQUITY SHAREHOLDERS' FUNDS	7	<u>(84,258)</u>	<u>(84,258)</u>

These financial statements were approved by the Board of Directors on 20 August 2001.

Signed on behalf of the Board of Directors



D M Telling
Director

NOTES TO THE ACCOUNTS

Year ended 31 March 2001

1. ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. All turnover arises within the United Kingdom, from the company's principal activity.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	20% on cost

2. OPERATING LOSS is stated after charging:

	1 April 2000 to 31 March 2001 £	1 July 1999 to 31 March 2000 £
Depreciation	-	1,465

The audit fee is borne by the ultimate parent company.

3. INTEREST PAYABLE

	1 April 2000 to 31 March 2001 £	1 July 1999 to 31 March 2000 £
Bank interest	-	598

NOTES TO THE ACCOUNTS

Year ended 31 March 2001

4. DEBTORS	2001	2000
	£	£
Amounts owed by group undertakings	2	2
	<u>2</u>	<u>2</u>
5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2001	2000
	£	£
Amounts owed to group undertakings	84,260	84,260
	<u>84,260</u>	<u>84,260</u>
6. CALLED UP SHARE CAPITAL	2001 and 2000	
	No.	£
Authorised		
£1 Ordinary shares	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	No.	£
Allotted, issued and fully paid		
£1 Ordinary shares	2	2
	<u>2</u>	<u>2</u>
7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2001	2000
	£	£
Profit for the financial year	-	(61,967)
Net addition to shareholders' funds	-	(61,967)
Opening shareholders' funds	84,258	146,225
Closing shareholders' funds	<u>84,258</u>	<u>84,258</u>
8. DIRECTORS		

Messrs D M Telling and D G Lindsay are remunerated by MITIE Group PLC and MITIE Lindsay Limited respectively for their services to the group as a whole, it is not practicable to allocate their remuneration between their services as directors of Ablyn Limited and their services as directors of other group companies. Their emoluments and pension details are disclosed in the accounts of the companies are detailed above.

NOTES TO THE ACCOUNTS
Year ended 31 March 2001**9. EMPLOYEES****Number of employees**

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

	1 April 2000 to 31 March 2001 No.	1 July 1999 to 31 March 2000 No.
Site labour	-	13
Employment costs	£	£
Wages and salaries	-	85,811
Social security costs	-	12,046
	-	97,857

10. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year and the amount carried forward from the prior year is £84,260.

11. PARENT UNDERTAKING

The directors regard MITIE Group PLC, a company registered in Scotland, as the company's ultimate parent undertaking. The ultimate parent company is MITIE Lindsay Limited. Copies of both financial statements can be obtained from the Company Secretary at the registered office.