

ABLYN LIMITED

Report and Balance Sheet

31 March 2003



REPORT AND BALANCE SHEET 2003

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D M Telling
I R Stewart

SECRETARY

C K Ross

REGISTERED OFFICE

The Stable Block
Barley Wood
Wroughton
Bristol
BS40 5SA

AUDITORS

Deloitte & Touche
Bristol

DIRECTORS' REPORT

The directors present their annual report and audited balance sheet for the year ended 31 March 2003.

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 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 and it is anticipated that the company will remain dormant for the foreseeable future.

The company enjoys the support of its parent undertaking.

PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

DIRECTORS AND THEIR INTERESTS

The directors during the year were as follows:

D M Telling
I R Stewart
D G Lindsay (resigned 1 July 2002)

Messrs D M Telling and I R Stewart are directors of MITIE Group PLC, the parent undertaking, and their interest in the share capital of that company are shown in the financial statements of MITIE Group PLC.

No other director had an interest in the share capital of MITIE Group PLC.

DIRECTORS' REPORT (continued)

AUDITORS

Deloitte & Touche has informed the directors that they are intending to transfer their business to a limited liability partnership, incorporated under the Limited Liability Partnerships Act 2000, to be known as Deloitte & Touche LLP. It is the current intention of the directors to use the company's statutory power to give consent to the appointment of Deloitte & Touche being treated as extending to Deloitte & Touche LLP at the appropriate time.

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', with a horizontal line extending from the end of the signature.

C K Ross
Secretary

2 July 2003

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**ABLYN LIMITED**

We have audited the financial statements of Ablyn Limited for the year ended 31 March 2003 which comprise the balance sheet and related notes 1 to 8. 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 2003 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
Bristol

3 July 2003

BALANCE SHEET
At 31 March 2003

	Notes	2003 £	2002 £
CURRENT ASSETS			
Debtors	3	2	2
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	4	<u>(84,260)</u>	<u>(84,260)</u>
NET LIABILITIES			
		<u>(84,258)</u>	<u>(84,258)</u>
SHARE CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account		<u>(84,260)</u>	<u>(84,260)</u>
TOTAL EQUITY SHAREHOLDERS' DEFICIT			
		<u>(84,258)</u>	<u>(84,258)</u>

These financial statements were approved by the Board of Directors on 2 July 2003.

Signed on behalf of the Board of Directors



D M Telling
Director

NOTES TO THE BALANCE SHEET
Year ended 31 March 2003

1. ACCOUNTING POLICY

Accounting convention

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

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

The audit fee was borne by the parent company.

3. DEBTORS	2003 £	2002 £
Amounts owed by group undertakings	<u>2</u>	<u>2</u>
4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2003 £	2002 £
Amounts owed to group undertakings	<u>84,260</u>	<u>84,260</u>
5. CALLED UP SHARE CAPITAL	2003 £	2002 £
Authorised		
1,000 £1 Ordinary shares	<u>1,000</u>	<u>1,000</u>
	£	£
Allotted, issued and fully paid		
2 £1 Ordinary shares	<u>2</u>	<u>2</u>

NOTES TO THE BALANCE SHEET
Year ended 31 March 2003

6. DIRECTORS

No emoluments were payable to the directors, who were the only employees of the company during the current and preceding financial year.

Messrs D M Telling and I R Stewart are remunerated by MITIE Group PLC and Mr D G Lindsay was remunerated by MITIE Lindsay Limited 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 company detailed above.

7. RELATED PARTY TRANSACTIONS

There were no related party transactions during the current or prior financial year.

8. PARENT UNDERTAKING

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