ISS Finance & Investment (Bishop Auckland) Limited

Directors' report and financial statements

Registered Number 03747087

31 December 2010

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Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2010

Principal activities

The company was a holding company for investments in PFI projects All investments have since been disposed

Business review

The results for the year and financial position of the company are as set out on pages 5 and 6

Proposed Dividend

The directors do not recommend the payment of a dividend (year ended 31 December 2009 £3,936,688)

Directors

The directors who held office during the year and up to the date of signing this report were as follows

J Ahmed (resigned 08 June 2010)
H Andersen
S P Cox (resigned 27 October 2010)
M Brabin

Certain directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the Board

M Brabin
Director

ISS House
Genesis Business Park
Albert Drive
Woking
Surrey
GU21 5RW
15 July 2011

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The Directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

KPMG

Independent auditors' report to the members of ISS Finance & Investment (Bishop Auckland) Limited

We have audited the financial statements of ISS Finance & Investment (Bishop Auckland) Limited for the year ended 31 December 2010 set out on pages 5 to 10 The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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 explained more fully in the Directors' Responsibilities Statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www frc org uk/apb/scope/private cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statement

Independent auditors' report to the members of ISS Finance & Investment (Bishop Auckland) Limited *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

T J Rush

T J Rush (Senior Statutory Auditor)

15 July 2011

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square
London
E14 5GL

Profit and loss account

for the year ended 31 December 2010

	Note	2010 £	2009 £
Interest receivable and similar income	3	-	53,041
Profit on ordinary activities before taxation		-	53,041
Tax on profit on ordinary activities	4	-	(14,851)
Profit for the year	9	-	38,190

The company has no recognised gains or losses other than the result for the year

There is no difference between the results on an historical cost basis and that shown in the profit and loss account

The notes on pages 7 to 10 form part of the financial statements

Balance sheet
at 31 December 2010

	Notes	2010 £	2010 £	2009 £	2009 £
Current assets					
Debtors	5	14,853		14 853	
Creditors amounts falling due within one year	6	(14,852)		(14,852)	
Net current assets			1		1
Net assets			1		1
Capital and Reserves					
Called up share capital	7		1		1
Equity shareholders' funds	8		1		1

The notes on pages 7 to 10 form part of the financial statements

These accounts were approved by the board of directors on 15 July 2011 and were signed on its behalf by

M Brabin
Director

Company registered number 03747087

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

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

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As the company is a wholly owned subsidiary of ISS Finance and Investment Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of ISS A/S, within which the results of this company is included, can be obtained from the address given in note 10

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, with discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by balance sheet date, except as otherwise required by Financial Reporting Standard 19

2 Profit on ordinary activities before taxation

Auditors' remuneration of £1,000 has been borne by other group companies in this and the preceding year

No emoluments were payable to the directors during the year *(2009 £nil)*

The company did not employ anyone apart from the directors *(2009 nil)*

Notes *(continued)*

3 Interest receivable and similar income

	2010 £	2009 £
Interest receivable from group undertakings	-	53,041
	-	53,041

4 Taxation

Analysis of charge for the year

	2010 £	2009 £
UK corporation tax		
Current tax on income for the period	-	14,851
Adjustment in respect of prior periods	-	-
Total current tax	-	14,851

Factors affecting the tax charge for the year

The tax assessed in the period is equal to *(2009 equal to)* the standard rate of corporation tax in the UK of 28% *(2009 28%)* The differences are explained below

	2010 £	2009 £
Current tax reconciliation		
Profit on ordinary activities before tax	-	**53,041**
Current tax at 28% *(2009 28%)*	-	**14,851**
Effects of		
Adjustments to tax charge in respect of previous periods	-	-
Total current tax charge (see above)	-	**14,851**

2010Notes *(continued)*

5 Debtors

	2010 £	2009 £
Amounts due from group undertakings	**14,853**	**14,853**

The amounts owed by group undertakings are unsecured, bear interest at a rate of LIBOR plus 65 basis points and are repayable on demand

6 Creditors. amounts falling due within one year

	2010 £	2009 £
Amounts due to group undertakings	**14,852**	-
Corporation Tax	-	14,852
	14,852	14,852

7 Called up share capital

	2010 £	2009 £
Authorised		
1,000 Ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid		
1 Ordinary share of £1 each	**1**	1

Notes *(continued)*

8 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	-	38,190
Dividends paid during the year	-	(3,936,688)
Opening equity shareholders' funds	1	3,898,499
Closing equity shareholders' funds	1	1

9 Commitments and guarantees

i) There were no capital commitments as at 31 December 2010 *(2009 £nil)*

ii) The company has no annual commitments under non-cancellable operating leases *(2009 £nil)*

10 Ultimate parent company and parent undertaking of largest group of which the company is a member

The company is a subsidiary undertaking of ISS Finance and Investment Limited, a company registered in England and Wales

The Company's ultimate parent company is FS Invest S a r l which is incorporated in Luxembourg

The largest and the only group in which the results of the company are consolidated is that headed by ISS A/S (formerly ISS Holding A/S), incorporated in Denmark The consolidated accounts of this company are available to the public and may be obtained from the following address

ISS A/S
Bredgade 30
DK-1260 Copenhagen K
Denmark