

**AMS Holdings Limited**

**Directors' report and financial  
statements**

**Registered number 3912000**

**For the period ended 31 December 2000**



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## Directors' report

The directors present their annual report and the audited financial statements for the period from incorporation to 31 December 2000.

### Principal activity and business review

AMS Holdings Limited is a wholly owned subsidiary of Keller Group plc. The company was incorporated on 24 January 2000 and acts as the holding company of Allied Mechanical Services Limited which it acquired on 16 March 2000.

### Dividends

The directors do not recommend the payment of an ordinary dividend for the period.

### Directors and their interests

The directors who served during the period are as follows:

MWC Martin	(appointed 15 March 2000)
K Whitehouse	(appointed 15 March 2000)
RH King	(appointed 15 March 2000)
JR Atkinson	(appointed 15 March 2000)
DLA Nominees	(appointed 24 January 2000, resigned 15 March 2000)
DLA Secretarial Services	(appointed 24 January 2000, resigned 15 March 2000)

As at 31 December 2000 and at date of appointment, Mr K Whitehouse and Mr RH King held 202,951 shares and 140,000 shares respectively in the ultimate parent undertaking, Keller Group plc.

Mr MWC Martin and Mr JR Atkinson are directors of the ultimate parent company, Keller Group plc, and their interests in that company are disclosed in its financial statements.

### Directors' responsibilities

Company law requires the director to prepare financial statements for each financial year which 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 those financial statements, the director is 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, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

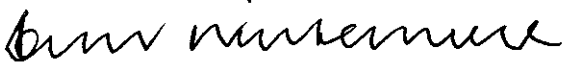
## **Directors' report** *(continued)*

### **Auditors**

During the year, the directors appointed KPMG Audit Plc as auditors of the company.

In accordance with Sections 385 of the Companies Act 1985, a resolution for the appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming annual general meeting.

By order of the board



**K Whitehouse**  
*Secretary*

Oxford Road  
Ryton-on-Dunsmore  
Coventry  
CV8 3EG

4 June 2001



KPMG Audit Plc

2 Cornwall Street  
Birmingham  
B3 2DL

## **Auditors' report to the members of AMS Holdings Limited**

We have audited the financial statements on pages 4 to 8.

### ***Respective responsibilities of directors and auditors***

The directors are responsible for preparing the directors' report and, as described on page 1, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. We also report to you 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.

### ***Basis of audit opinion***

We conducted our audit in accordance with 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 December 2000 and of its profit for the period from 24 January 2000 to 31 December 2000 and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

4 June 2001

**Profit and loss account**  
*for the year ended 31 December 2000*

	<i>Note</i>	<b>2000 £000</b>
Interest receivable and similar income	2	465
Interest payable and similar charges	3	(134)
		<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>331</b>
Taxation on profit on ordinary activities	4	41
		<hr/>
<b>Profit after tax on ordinary activities</b>		<b>372</b>
Dividends paid and proposed	5	(372)
		<hr/>
<b>Retained profit for the financial period</b>	11	<b>-</b>
		<hr/> <hr/>

The company commenced trading on 16 March 2000 and has no recognised gains or losses other than those disclosed in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements.

**Balance sheet**  
*at 31 December 2000*

	<i>Note</i>	<b>2000</b>
		<b>£000</b>
<b>Fixed assets</b>		
Investments	6	5,273
<b>Current assets</b>		
Debtors	7	511
Creditors: amounts falling due within one year	8	(1,584)
<b>Net current liabilities</b>		<b>(1,073)</b>
<b>Total assets less current liabilities</b>		<b>4,200</b>
Creditors: amounts falling due after more than one year	9	(4,100)
<b>Net assets</b>		<b>100</b>
<b>Capital and reserves</b>		
Called up share capital	10	100
Profit and loss account	11	-
<b>Shareholders' funds</b>	12	<b>100</b>

These financial statements were approved by the board of directors on 4 June 2001 and were signed on its behalf by:

  
**MWC Martin**  
 Director

The notes on pages 6 to 8 form part of these financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Principal accounting policies

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

#### *Basis of accounting*

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost convention.

Under Financial Reporting Standard No 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

Under Financial Reporting Standard No 8, the company is exempt from the requirement to disclose transactions with entities that are part of the Keller group on the grounds that it is wholly owned by a parent undertaking which includes the company in its own published consolidated financial statements.

### 2 Interest receivable and similar income

	2000
	£000
Dividend receivable from subsidiary undertaking	465
	<hr/>

### 3 Interest payable and similar charges

	2000
	£000
Interest payable on loan notes	134
	<hr/>

### 4 Taxation on profit on ordinary activities

The credit for taxation is as follows:

	2000
	£000
Corporation tax at 30%	(41)
	<hr/>

The tax credit arises due to dividend being received under group election.

### 5 Dividends paid and proposed

	2000
	£000
Preference dividend paid	4
Ordinary dividend proposed	368
	<hr/>
	372
	<hr/>



**Notes (continued)**

**6 Investments**

	2000
	£000
Investments in subsidiary undertaking	5,273

The company owns 100% of the share capital of Allied Mechanical Services Limited, a company registered in England and Wales, whose principal activity is the provision of contract services.

**7 Debtors**

	2000
	£
Other debtors	5
Corporation tax recoverable	41
Dividends receivable	465
	511

**8 Creditors: Amounts falling due within one year**

	2000
	£000
Amounts owed to group companies	1,216
Dividends payable	368
	1,584

**9 Creditors: Amounts falling due after more than one year**

	2000
	£000
Loan notes	2,700
Other creditors	1,400
	4,100

The loan notes are redeemable up to 30 June 2002 and carry interest based on the bank's six month deposit rate. The last interest charged was based on a rate of 5.76%.

## Notes (continued)

### 10 Called up share capital

	2000 £000
<i>Authorised:</i>	
Ordinary shares of £1 each	400
5% Preference shares of £1 each	100
	<hr/>
	500
	<hr/>
<i>Called up, issued and fully paid:</i>	
2 ordinary shares of £1 each	-
5% Preference shares of £1 each	100
	<hr/>
	100
	<hr/>

The preference shares are held equally by Mr A Camplin and Mr K McGrillis, directors of a subsidiary undertaking. The shares rank pari passu with the ordinary shares in regard to voting rights and carry the right of a fixed cumulative preferential dividend at the rate of five per cent. This dividend will be paid by two equal instalments on 30 June and 31 December each year in respect of the 6 month periods ending on those dates.

### 11 Reserves

	Profit and loss account £000
At beginning of period	-
Retained profit for the period	-
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At end of period	-
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### 12 Reconciliation of movements in shareholders' funds

	2000 £000
Issue of share capital	100
Retained profit for the period	-
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Closing shareholders' funds	100
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### 13 Ultimate parent company

The ultimate parent company is Keller Group plc, a company registered in England and Wales. Keller Group plc prepares group financial statements which include this company's financial statements. There are no other group financial statements which include the financial statements of this company. A copy of the group financial statements can be obtained from:

Aztec House  
 397-405 Archway Road  
 London  
 N6 4EY