

**LANDMARC PENSION SCHEME TRUSTEES LIMITED**

**Report and Balance Sheet**

**Period from incorporation to 31 March 2004**

**Deloitte & Touche LLP**  
**Bristol**



# **LANDMARC PENSION SCHEME TRUSTEES LIMITED**

## **REPORT AND BALANCE SHEET 2004**

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**LANDMARC PENSION SCHEME TRUSTEES LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

M Burke  
T L A Shapland  
W L Spencer  
M J Thorne  
S L Utley  
A Verma

**SECRETARY**

W L Spencer

**REGISTERED OFFICE**

19-23 Blackfriars Road  
Blackfriars  
London  
SE1 8NY

**SOLICITORS**

Sacker & Partners  
29 Ludgate Hill  
London  
Ec4M 7NX

**AUDITORS**

Deloitte & Touche LLP  
Bristol

# LANDMARC PENSION SCHEME TRUSTEES LIMITED

## DIRECTORS' REPORT

The directors present their annual report and audited balance sheet for the period from incorporation to 31 March 2004.

The company was incorporated on 16 June 2003.

## PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is to act as a corporate trustee of the Landmarc Pension Scheme. The company has not commenced trading and was dormant throughout the period and is likely to remain so for the foreseeable future.

## RESULTS AND DIVIDENDS

There was no profit for the period. No dividends were paid in the period.

Accordingly neither a profit and loss account nor a statement of movement in shareholders funds have been prepared.

## DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

M Burke	(appointed 15 March 2004)
T L A Shapland	(appointed 15 March 2004)
W L Spencer	(appointed 16 June 2003)
M J Thorne	(appointed 16 June 2003)
S L Utley	(appointed 16 June 2003)
P Lynch	(appointed 22 July 2003, resigned 15 March 2004)
G Sait	(appointed 22 July 2003, resigned 15 March 2004)

No director had any interests in the share capital of the company or any other group company during the year. The interests of the directors, who were in office at the period end or date of appointment, in the capital of the ultimate parent undertaking Interserve Plc are as stated below:

Mr W L Spencer

Ordinary shares of 10p each		Options over shares of 10p each					Market price at exercise date	Exercise period
		16 June 2003	Granted during year	Exercised during year	31 March 2004	Exercise price		
16 June 2003	31 March 2004							
500	500	1,640	Nil	Nil	1,640	£4.394	N/A	1 Jun 2004 to 30 Nov 2004
-	-	241	Nil	Nil	241	£4.41	N/A	1 Jun 2005 to 30 Nov 2005

Description	31 March 2004	16 June 2003
Variable Rate Unsecured Deferred Consideration Loan Notes 2005	3,532	3,532

The market price of Interserve PLC shares at 31 March 2004 was 271.21p. The high/low during the year was 294.0p and 177.0p.

**DIRECTORS' REPORT (continued)**

**AUDITORS**

Deloitte & Touche LLP were appointed as the company's first auditors. 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

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line extending to the right.

**W L Spencer**  
Director

25 January 2005

## 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
LANDMARC PENSION SCHEME TRUSTEES LIMITED**

We have audited the financial statements of Landmarc Pension Scheme Trustees Limited for the period ended 31 March 2004 which comprise the balance sheet and the related notes 1 to 5. 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 the 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 financial 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 result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Debitte & Touche LLP*

**DELOITTE & TOUCHE LLP**  
Chartered Accountants and Registered Auditors  
Bristol

26 January 2005

**LANDMARC PENSION SCHEME TRUSTEES LIMITED**

**BALANCE SHEET**  
**At 31 March 2004**

	Note	2004 £
<b>CURRENT ASSETS</b>		
Called up share capital not yet paid		<u>1</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	3	<u>1</u>
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		<u>1</u>

These financial statements were approved by the Board of Directors on 25 January 2005.

Signed on behalf of the Board of Directors



**W L Spencer**  
Director



**NOTES TO THE BALANCE SHEET**  
**Period ended 31 March 2004**

**1. ACCOUNTING POLICIES**

The balance sheet is prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted by the directors are described below.

**Accounting convention**

The balance sheet is prepared under the historical cost convention.

**2. PROFIT AND LOSS ACCOUNT**

The company has not traded during the period and there have been no movements in shareholders' funds. Accordingly neither a profit and loss account nor a statement of movements in shareholders' funds have been prepared. The directors are the only employees and received no remuneration from the company. The audit fee was borne by another group company.

**3. CALLED UP SHARE CAPITAL**

**2004**  
**£**

**Authorised**

1 Ordinary shares of £1 each

1

**£**

**Allotted and called but not paid**

1 Ordinary share of £1

1

**4. CASH FLOW STATEMENT**

As a wholly owned subsidiary of Interserve Plc, Landmarc Pension Scheme Trustees Limited has taken advantage of the exemption under FRS1 (Revised) from preparing a cash flow statement. A consolidated cash flow statement is included in the group accounts.

**5. RELATED PARTY TRANSACTIONS, PARENT COMPANY AND CONTROLLING PARTY**

The company is a wholly owned subsidiary of Interserve<sup>fm</sup> Ltd and has accordingly taken advantage of the exemption available under FRS8 from disclosing transactions with group entities.

Interserve Plc, a company registered in England and Wales, is the company regarded by the directors as the ultimate parent company and controlling party. Copies of the financial statements of Interserve Plc and Interserve<sup>fm</sup> Ltd, the largest and smallest groups in which the results of the company are included, can be obtained from the Company Secretary, Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU.