

**Company Registration No. 4815162**

**INTERSERVE PFI HOLDINGS 2003  
LIMITED**

**Report and Financial Statements**

**31 December 2006**

**SATURDAY**



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# **INTERSERVE PFI HOLDINGS 2003 LIMITED**

## **REPORT AND FINANCIAL STATEMENTS**

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# **INTERSERVE PFI HOLDINGS 2003 LIMITED**

## **REPORT AND FINANCIAL STATEMENTS**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

Mr A M Ringrose  
Mr B A Melizan  
Mr D I Sutherland  
Mr J H Vyse  
Mr R D Vince  
Mr S M Jones  
Mr T C Jones  
Mr T Bradbury

#### **SECRETARY**

Miss L Smerdon

#### **REGISTERED OFFICE**

Interserve House  
Ruscombe Park  
Twyford  
Reading  
Berkshire  
RG10 9JU

#### **AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
London

# **INTERSERVE PFI HOLDINGS 2003 LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

The directors present their annual report and the financial statements for the year ended 31 December 2006

### **ACTIVITIES**

The principal activity of the company is that of a holding company. This activity is not anticipated to change in the foreseeable future. The Company has had no transactions in the current year or prior year.

### **DIRECTORS**

The directors who served throughout the year, except as noted below, and who remain directors as at the date of this report are set out below:

Mr A M Ringrose	
Mr B A Melizan	
Mr D I Sutherland	(appointed 16 October 2006)
Mr J H Vyse	
Mr R D Vince	
Mr S M Jones	
Mr T C Jones	
Mr T Bradbury	(appointed 4 December 2006)
Ms G Birley-Smith	(resigned 15 December 2006)

The directors who held office at the end of the financial period had the following beneficial interests in the shares of the ultimate parent company, Interserve Plc -

# INTERSERVE PFI HOLDINGS 2003 LIMITED

## DIRECTORS' REPORT (CONTINUED)

Director	Ordinary shares of 10p each		Options over ordinary shares of 10p each				
	1 January 2006/Date of appointment	31 December 2006/Date of resignation	1 January 2006/Date of appointment	Granted during year	31 December 2006/Date of resignation	Exercise price £	Exercise period
Mr R D Vince	978	978	5,295	Nil	5,295	5 665	19 03 05 - 18 03 12
			4,705	Nil	4,705	5 665	19 03 05 - 18 03 09
			15,000	Nil	15,000	2 5325	26 05 07- 25 05 14
			-	12,941	12,941	3 5933	14 03 08- 13 03 15
							26 05 07- 25 05 14
Mr B A Melizan	-	-	11,846	Nil	11,846	2 5325	26 05 07- 25 05 14
			63,154	Nil	63,154	2 5325	14 03 08- 13 03 15
			-	75,140	75,140	3 5933	26 05 07- 25 05 14
Mr S M Jones	492	492	11,846	Nil	11,846	2 5325	26 05 07- 25 05 14
			6,154	Nil	6,154	2 5325	14 03 08- 13 03 15
			-	23,655	23,655	3 5933	26 05 07- 25 05 14
Mr T Bradbury	5,311	5,311	14,150	Nil	14,150	2 12	7 10 01- 6 10 08
			25,000	Nil	25,000	3 46	14 06 03- 13 06 07
			20,000	Nil	20,000	5 425	26 03 04- 25 03 08
			15,000	Nil	15,000	5 665	19 03 05- 18 03 09
			75,000	Nil	75,000	2 5325	26 05 07- 25 05 14
			61,225	Nil	61,225	3 5933	14 03 08- 13 03 15
Mrs G Birley-Smith	-	-	-	8,348	8,348	3 5933	14 03 08- 13 03 15
			-	697	697	3 5933	14 03 08- 13 03 15

No options lapsed or were exercised by the directors during the year

### Performance Share Plan

Director	Date of award	Mid market price on award date	1 January 2006/Date of appointment	Granted during period	31 December 2006/Date of resignation	Market price on vesting date	Performance period
Mr R D Vince	21 06 06	368 5	-	7,211	7,211	n/a	01 01 06- 31 12 09
Mr B A Melizan	21 06 06	368 5	-	44 236	44,236	n/a	01 01 06- 31 12 09
Mr S M Jones	21 06 06	368 5	-	7,863	7,863	n/a	01 01 06- 31 12 09
Mr T Bradbury	21 06 06	368 5		33 177	33,177	n/a	01 01 06- 31 12 09
Mrs G Birley-Smith	21 06 06	368 5	-	7,149	7,149	n/a	01 01 06- 31 12 09

## INTERSERVE PFI HOLDINGS 2003 LIMITED

### DIRECTORS' REPORT (CONTINUED)

Messrs Ringrose, Vyse and Jones are directors of the ultimate parent undertaking, Interserve Plc and their interests are disclosed in the accounts of that company. The mid-market price of ordinary shares in Interserve Plc as at 31 December 2006 was 401.00p (2005: 362.00p). The highest and lowest market prices of the shares during the period were 429.00p and 368.63p (2005: 371.00p and 325.00p) respectively.

No directors had any interests, beneficial or non-beneficial, in the share capital of the company or had a material interest during the period in any significant contract with the company or any subsidiary.

### AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that

(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte & Touche LLP have been appointed as auditors to the company and have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

This Report of the Directors has been prepared in accordance with s246(4) of the Companies Act 1985 relating to small companies.

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



S M Jones  
Director

23 October 2007

## **INTERSERVE PFI HOLDINGS 2003 LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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,
- 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 that 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 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERSERVE HOLDINGS 2003 LIMITED**

We have audited the financial statements of Interserve PFI Holdings 2003 Limited for the year ended 31 December 2006 which comprise the profit and loss account, balance sheet and the 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
London

25 October 2007

# **INTERSERVE PFI HOLDINGS 2003 LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**31 December 2006**

	Note	31 December 2006 £	31 December 2005 £
Exceptional item – profit on sale of investment in subsidiary undertaking	4	-	5,618,500
<b>Profit on ordinary activities before taxation</b>		-	5,618,500
Tax on profit on ordinary activities	3	-	-
<b>Profit on ordinary activities after taxation</b>		-	5,618,500
Dividends paid		-	(5,603,000)
<b>Retained profit for the year</b>		-	15,500
Profit and loss account at 1 January		-	-
Profit and loss account at 31 December		-	15,500

All transactions are derived from continuing operations

The company had no recognised gains and losses during the current or previous year other than those shown in the profit and loss account and accordingly no statement of total recognised gains and losses has been presented

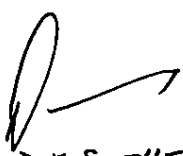
# INTERSERVE PFI HOLDINGS 2003 LIMITED

## BALANCE SHEET 31 December 2006

	Note	2006 £	2005 £
<b>Fixed assets</b>			
Investments	4	500	500
<b>Current assets</b>			
Amounts owed by fellow subsidiary		5,619,000	5,619,000
<b>Creditors</b> amounts falling due within one year			
Amount owed to subsidiary company		(500)	(500)
Amounts owed to immediate parent company	5	(5,603,000)	(5,603,000)
<b>Net current assets</b>		15,500	15,500
<b>Total assets less current liabilities</b>		16,000	16,000
<b>Capital and reserves</b>			
Called up share capital	6	500	500
Profit and loss account		15,500	15,500
<b>Shareholders' funds</b>	7	16,000	16,000

These financial statements were approved by the Board of Directors on <sup>23</sup>October 2007

Signed on behalf of the Board of Directors

Director   
DI SUTHERLAND

# INTERSERVE PFI HOLDINGS 2003 LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2006

### 1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards

The particular policies adopted by the directors are described below

#### Convention

These financial statements have been prepared in accordance with the historic cost convention

#### Fixed asset investments

Investments in subsidiary undertakings are stated at cost less provision for any permanent impairment in value

#### Consolidation

These financial statements present information about the company alone and not of a group Consolidated financial statements have not been prepared as provided by section 228 (1) of the Companies Act 1985

#### Cash flow statement

The Company has taken advantage of the Financial Reporting Standard No 1 (revised) exemption for 90% subsidiaries not to prepare a cash flow statement

### 2. PROFIT AND LOSS ACCOUNT

The company had no employees during the current or previous year other than the directors The directors of the company did not receive any remuneration for their services to the company

The audit fee for the company was borne by the ultimate parent company in current and previous year (2006 £640, 2005 £620)

### 3. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITY

	2006 £	2005 £
<b>Current taxation</b>		
UK corporation tax		
Current tax on profit for the year at 30% (2005 – 30%)	-	-
Total current tax	-	-
<b>Factors affecting the tax charge in the year:</b>		
Profit on ordinary activities before tax	-	5,618,500
Tax charge on profit on ordinary activities at 30% (2005 – 30%)	-	(1,685,550)
Intercompany transfer	-	1,685,550
	-	-

# **INTERSERVE PFI HOLDINGS 2003 LIMITED**

## **NOTES TO THE ACCOUNTS**

**Year ended 31 December 2006**

### **4 INVESTMENTS**

	Shares at cost and net book value £
Investments in subsidiary undertakings At 1 January and 31 December 2006	500
The investment represents 500 £1 ordinary shares in Interserve PFI 2005 Limited, a company incorporated in Great Britain	

### **5 AMOUNTS OWED TO IMMEDIATE PARENT COMPANY**

	2006 £	2005 £
Amounts owed to immediate parent company	5,603,000	5,603,000

The amount owed to the immediate parent company is interest free and is repayable on demand

### **6 CALLED UP SHARE CAPITAL**

	2006 £	2005 £
<b>Authorised:</b> 1,000 ordinary shares of £1 each	1,000	1,000
<b>Called up, allotted and fully paid:</b> 500 ordinary shares of £1 each	500	500

### **7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2006 £	2005 £
Profit on ordinary activities after taxation	-	5,618,500
Dividends paid	-	(5,603,000)
Net addition to shareholders' funds	-	15,500
Opening shareholders' funds	16,000	500
Closing shareholders' funds	16,000	16,000

### **8 ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS**

The company's ultimate parent company and controlling party, and parent company of the largest and smallest group which includes the company and for which group financial statements are prepared, is Interserve Plc, a company incorporated in Great Britain. Copies of the group financial statements of Interserve Plc are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. The immediate parent company is Interserve Investments Plc.

The company has taken advantage of the exemption contained in Financial Reporting Standard 8 "Related party disclosures" not to report transactions with other group companies.