

Company Registration No. 4815162

Interserve PFI Holding 2003 Limited

Report and Financial Statements

31 December 2011



Interserve PFI Holding 2003 Limited

Report and financial statements 2011

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Interserve PFI Holding 2003 Limited

Report and financial statements 2011

Officers and professional advisers

Directors

A M Ringrose
B A Melizan
C R Field
D I Sutherland
R D Vince
S M Jones
T Bradbury

Secretary

L Smerdon

Registered Office

Interserve House
Ruscombe Park
Twyford
Reading
Berkshire
RG10 9JU

Auditor

Deloitte LLP
Chartered Accountants
London

Interserve PFI Holding 2003 Limited

Directors' report

The directors present their annual report and the financial statements for the year ended 31 December 2011

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exception

Activities

The principal activity of the company is that of a holding company. This activity is not anticipated to change in the foreseeable future.

Results and dividends

The results of the company are as set out in the accounts on page 5. No interim dividend was paid during the year (2010: £nil) and the directors do not recommend a final dividend (2010: £nil). A result of £nil (2010: £nil) has been transferred from reserves.

Directors

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

A M Ringrose
B A Melizan
C R Field
D I Sutherland
R D Vince
S M Jones
T Bradbury

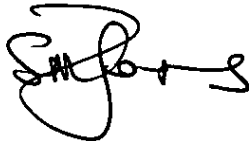
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor.

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



S M Jones
Director

13 August 2012

Interserve PFI Holding 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). 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 accounting 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. 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 auditor's report to the members of Interserve PFI Holding 2003 Limited

We have audited the financial statements of Interserve PFI Holding 2003 Limited for the year ended 31 December 2011 which comprise the balance sheet and the related notes 1 to 6. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of the result for the year then ended,
- have been properly prepared in accordance with United Kingdom 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 statements.

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 by the company, or returns adequate for our audit have not been received from branches not visited by us, or
- the company 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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report.



Jacqueline Holden (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, England

13 August 2012

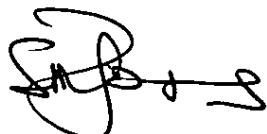
Interserve PFI Holding 2003 Limited

Balance sheet 31 December 2011

	Notes	2011 £	2010 £
Fixed assets			
Investments	3	500	500
Net current assets		-	-
Total assets less current liabilities		500	500
Capital and reserves			
Called up share capital		500	500
Profit and loss account		-	-
Shareholder's funds	5	500	500

The financial statements of Interserve PFI Holding 2003 Limited registered number 4815162 were approved by the Board of Directors and authorised for issue on 13 August 2012

Signed on behalf of the Board of Directors



S M Jones
Director

Interserve PFI Holding 2003 Limited

Notes to the accounts Year ended 31 December 2011

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

Going concern

The company's business activities are set out in Directors' Report on page 2. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly the financial statements have been prepared on the going concern basis

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 401 of the Companies Act 2006

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 income or expenditure during the period and consequently made neither a profit nor a loss. Accordingly no profit and loss account has been provided

The company had no employees during the 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 2011 £640 (2010 £640)

Interserve PFI Holding 2003 Limited

Notes to the accounts Year ended 31 December 2011

3. Investments

	Shares at cost and net book value £
Investments in subsidiary undertakings At 1 January and 31 December 2011	500

The investment represents 500 £1 ordinary shares in Interserve PFI 2005 Limited, a company incorporated in Great Britain and is owned directly

4. Called up share capital

	2011 £	2010 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and unpaid 500 ordinary shares of £1 each	500	500

5. Reconciliation of movements in shareholder's funds

	2011 £	2010 £
Opening shareholder's funds	500	500
Result for the year	-	-
Closing shareholder's funds	500	500

6. 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 and registered in England and Wales. Copies of the group financial statements of Interserve Plc are available from Companies House, Crown Way, Mandy, Cardiff CF14 3UZ. The immediate parent company is Interserve Investments Limited.

The company has taken advantage of the exemption contained in Financial Reporting Standard 8 "Related party disclosures" not to report