

Company Registration No. 4815162

**INTERSERVE PFI HOLDINGS 2003
LIMITED**

Report and Financial Statements

31 December 2008

THURSDAY



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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 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 LLP
Chartered Accountants
London

INTERSERVE PFI HOLDINGS 2003 LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2008. This Report of the Directors has been prepared in accordance with the special provisions relating to small companies under s246(a) of the Companies Act 1985.

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.

DIVIDENDS

No interim dividend was paid during the year (2007: £nil) and the directors do not recommend a final dividend (2007: £nil).

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
Mr J H Vyse (resigned 26 June 2008)
Mr R D Vince
Mr S M Jones
Mr T C Jones
Mr T Bradbury

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

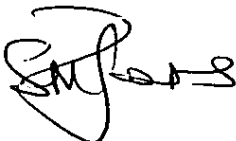
- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s 234ZA of the Companies Act 1985.

AUDITORS

Deloitte 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.

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



S M Jones
Director

26 October 2009

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 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; 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 that 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 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 PFI HOLDINGS 2003 LIMITED

We have audited the financial statements of Interserve PFI Holdings 2003 Limited for the year ended 31 December 2008 which comprises of the balance sheet and the related notes 1 to 7. 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 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 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 LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

26 October 2009

INTERSERVE PFI HOLDINGS 2003 LIMITED

BALANCE SHEET 31 December 2008

	Note	2008 £	2007 £
Fixed assets			
Investments	3	<u>500</u>	<u>500</u>
Current assets			
Amounts owed by fellow subsidiary		5,619,000	5,619,000
Creditors: amounts falling due within one year			
Amount owed to subsidiary company		(500)	(500)
Amounts owed to immediate parent company	4	<u>(5,603,000)</u>	<u>(5,603,000)</u>
Net current assets		<u>15,500</u>	<u>15,500</u>
Total assets less current liabilities		<u>16,000</u>	<u>16,000</u>
Capital and reserves			
Called up share capital	5	500	500
Profit and loss account		<u>15,500</u>	<u>15,500</u>
Shareholders' funds	6	<u>16,000</u>	<u>16,000</u>

These financial statements were approved by the Board of Directors and authorised for issue on 26 October 2009.



Director

INTERSERVE PFI HOLDINGS 2003 LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2008

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 228 (i) 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 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 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 the current and previous year (2008: £640; 2007: £640).

3. INVESTMENTS

	Shares at cost and net book value £
Investments in subsidiary undertakings: At 1 January and 31 December 2008	500

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

4. AMOUNTS OWED TO IMMEDIATE PARENT COMPANY

	2008 £	2007 £
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.

INTERSERVE PFI HOLDINGS 2003 LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2008

5. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid:		
500 ordinary shares of £1 each	500	500

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Net addition to shareholders' funds	-	-
Opening shareholders' funds	16,000	16,000
Closing shareholders' funds	16,000	16,000

7. 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.