

Company Registration No. 4815162

**INTERSERVE PFI HOLDINGS 2003
LIMITED**

Report and Financial Statements

31 December 2009



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

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

SECRETARY

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 2009

This Report of the Directors has been prepared in accordance with the special provisions relating to small companies under s415a of the Companies Act 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.

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 (2008 £nil) and the directors do not recommend a final dividend (2008 £nil). A loss of £15,500 (2008 £nil) has been transferred from reserves.

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:

A M Ringrose
B A Melizan
C R Field (appointed 9 March 2009)
D I Sutherland
R D Vince
S M Jones
T C Jones
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 s418 of the Companies Act 2006.

AUDITORS

Deloitte LLP have been appointed as auditors to the company and have expressed their willingness to continue in office as auditors.

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



S M Jones
Director
24 September 2010

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). 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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 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 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. 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 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 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 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 (APB'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.

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 2009 and of the loss 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.



Stephen Griggs (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, England

27 September 2010

INTERSERVE PFI HOLDINGS 2003 LIMITED

PROFIT AND LOSS ACCOUNT YEAR ENDED 31 December 2009

	Note	2009 £	2008 £
Administrative Expenses	2	<u>15,500</u>	<u>-</u>
Loss on ordinary activities before taxation		15,500	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation		<u>15,500</u>	<u>-</u>

All transactions are derived from continuing operations

The company had no recognised gains or losses in the year other than as shown in the profit and loss account and accordingly no statement of total recognised gains and losses has been prepared

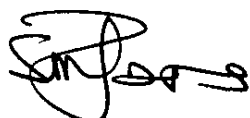
INTERSERVE PFI HOLDINGS 2003 LIMITED

BALANCE SHEET **31 December 2009**

	Note	2009 £	2008 £
Fixed assets			
Investments	4	500	500
Current assets			
Amounts owed by fellow subsidiary		-	5,619,000
Creditors: amounts falling due within one year			
Amount owed to subsidiary company		-	(500)
Amounts owed to immediate parent company	5	-	(5,603,000)
Net current assets		-	15,500
Total assets less current liabilities		500	16,000
Capital and reserves			
Called up share capital	6	500	500
Profit and loss account	7	-	15,500
Shareholders' funds	8	500	16,000

These financial statements of Interserve PFI Holdings 2003 Limited, registered number 4815162 were approved by the Board of Directors and authorised for issue on 24 September 2010

Signed on behalf of the Board of Directors



S Jones
Director

INTERSERVE PFI HOLDINGS 2003 LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2009

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 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 (2009 £640, 2008 £640).

INTERSERVE PFI HOLDINGS 2003 LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2009

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009 £	2008 £
Current taxation		
United Kingdom corporation tax		
Current tax on profit for the year at 28% (2008 28%)	-	-
	<u>-</u>	<u>-</u>
Total current taxation	<u>-</u>	<u>-</u>
Factors affecting the tax charge in the year:		
Loss on ordinary activities before tax	(15,500)	-
	<u>(15,500)</u>	<u>-</u>
Tax credit on loss on ordinary activities before tax at 28% (2008 28%)	4,340	-
Expenses not deductible for tax purposes	(4,340)	-
	<u>-</u>	<u>-</u>
Tax Charge for the year	<u>-</u>	<u>-</u>

A change in the rate of corporation tax from 30% to 28% has been effective from 1 April 2008

4. INVESTMENTS

	Shares at cost and net book value £
Investments in subsidiary undertakings	
At 1 January and 31 December 2009	500

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

5 AMOUNTS OWED TO IMMEDIATE PARENT COMPANY

	2009 £	2008 £
Amounts owed to immediate parent company	-	5,603,000

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

INTERSERVE PFI HOLDINGS 2003 LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2009

6 CALLED UP SHARE CAPITAL

	2009 £	2008 £
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

7 PROFIT & LOSS ACCOUNT

	2009 £	2008 £
Opening Profit & Loss Account	15,500	15,500
Loss for the year	(15,500)	-
Closing shareholders' funds	-	15,500

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Opening shareholders' funds	16,000	16,000
Loss for the year	(15,500)	-
Closing shareholders' funds	500	16,000

9 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 Limited.

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.