

Company Registration Number 5129988

JABEZ HOLDINGS LIMITED

Report and Financial Statements

31 March 2008

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JABEZ HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

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JABEZ HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S C Baxter	(appointed 2 April 2007)
R McGregor-Smith	(appointed 2 April 2007)
J Ridley	(appointed 2 April 2007)
W Robson	(appointed 2 April 2007)
A Cresswell	(resigned 2 April 2007)
MC Murphy	(resigned 2 April 2007)

SECRETARY

MITIE Company Secretarial Services Limited	(appointed 2 April 2007)
K I Goodinson	(resigned 2 April 2007)

REGISTERED OFFICE

8 Monarch Court
The Brooms
Emersons Green
Bristol
BS16 7FH

BANKERS

Royal Bank of Scotland
8 South Parade
Nottingham
NG1 2JS

AUDITORS

Deloitte LLP
Bristol

JABEZ HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their report and audited financial statements for the financial year ended 31 March 2008.

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 United Kingdom 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, which 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.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company is a wholly owned subsidiary of MITIE Group PLC (the 'Group'). The company previously provided management services to its subsidiaries, but has not traded during the current period and is a non trading holding company. The directors are not aware that this will change in the future.

The company has been dormant throughout the year.

The Group manages its operations on a divisional basis. For this reason, the company's directors do not believe further key performance indicators are necessary for an appropriate understanding of the performance and position of the business. The performance of the Group's divisions is discussed in the Group's annual report which does not form part of this report.

DIVIDENDS

The directors do not recommend a dividend the year ended 31 March 2008 (2007: £106,000).

PRINCIPAL RISKS AND UNCERTAINTIES

There are no significant risks and uncertainties for this company.

Group risks are discussed in the Group's annual report which does not form part of this report.

JABEZ HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

FINANCIAL RISK MANAGEMENT

The directors have reviewed the financial risk management objectives and policies of the company. The directors do not believe there to be significant risks in this area. The company does not enter into any hedging instruments, as there are not believed to be any material exposures. It does not enter into any financial instruments for speculative purposes.

ENVIRONMENT

MITIE Group PLC and its subsidiaries endeavour to identify, monitor and manage the impact of their activities on the environment and are fully committed to environmental accountability and protection. The company operates in accordance with Group policies, which are described in the Group's annual report which does not form part of this report.

DIRECTORS

The directors during the year and subsequently were as follows:

S C Baxter	(appointed 2 April 2007)
W Robson	(appointed 2 April 2007)
R McGregor-Smith	(appointed 2 April 2007)
J Ridley	(appointed 2 April 2007)
A Cresswell	(resigned 2 April 2007)
MC Murphy	(resigned 2 April 2007)

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.

On 1 December 2008 Deloitte & Touche LLP changed its name to Deloitte LLP. Accordingly, a resolution to reappoint Deloitte 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



S C Baxter
Director

16 December 2008

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
JABEZ HOLDINGS LIMITED**

We have audited the financial statements of Jabez Holdings Limited for the year ended 31 March 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. 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 United Kingdom 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 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 March 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
Bristol, United Kingdom

16 December 2008

JABEZ HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT**
Year ended 31 March 2008

	Note	Discontinued operations	
		2008 £	2007 £
TURNOVER		-	1,375,000
Administrative expenses		-	(641,851)
PROFIT BEFORE TAXATION	2	-	733,149
Tax on profit on ordinary activities	4	-	(210,748)
PROFIT FOR THE FINANCIAL YEAR		-	522,401

There are no recognised gains and losses for the current or preceding financial year other than as stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses is presented.

JABEZ HOLDINGS LIMITED

BALANCE SHEET
At 31 March 2008

	Note	2008		2007	
		£	£	£	£
FIXED ASSETS					
Investments	3		9,242,647		9,242,647
CURRENT ASSETS					
Debtors	5	-		2,700	
Cash at bank		-		243	
				2,943	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(8,136,371)		(8,139,314)	
NET CURRENT LIABILITIES			(8,136,371)		(8,136,371)
NET ASSETS			<u>1,106,276</u>		<u>1,106,276</u>
SHARE CAPITAL AND RESERVES					
Called up share capital	7		161,429		161,429
Capital reserve	7		38,571		38,571
Profit and loss account	8		906,276		906,276
TOTAL SHAREHOLDERS' FUNDS	9		<u>1,106,276</u>		<u>1,106,276</u>

These financial statements were approved by the Board of Directors on 16 December 2008.

Signed on behalf of the Board of Directors



S C Baxter
Director

JABEZ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2008

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Investments

Investments are stated at cost less any provision for impairment.

Cash flow statement

The company has taken the exemption from the requirement to prepare a cash flow statement, as it is included within the consolidated financial statements of MITIE Group PLC and greater than 90% of the voting rights of the company are held by MITIE Group PLC.

2. OPERATING PROFIT

Auditors' remuneration is met by Robert Prettie & Co Limited.

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 April 2007 and 31 March 2008	9,242,647
Provision for impairment	
At 1 April 2007 and 31 March 2008	-
Net book value	
At 31 March 2008	9,242,647
At 31 March 2007	9,242,647

JABEZ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2008

3. FIXED ASSET INVESTMENTS (continued)

Name of subsidiary	Principal activity	Class of shares held	Percentage of shares and voting rights held
Wealthy Thoughts Limited	Holding company	Ordinary 1 pence	100%
Robert Prettie & Co Limited*	Plumbing services & maintenance of heating systems	Ordinary £1	100%

* Represents companies which are indirectly owned

The subsidiary companies set out above are all incorporated in England and Wales.

The company has taken advantage of Section 228 of the Companies Act 1985 and therefore no consolidated financial statements have been prepared.

The financial statements therefore present information about the company alone. Consolidated group accounts have been prepared by the ultimate parent company, MITIE Group PLC.

4. TAX ON LOSS ON ORDINARY ACTIVITIES

	2008 £	2007 £
(a) Analysis of charge in year		
United Kingdom corporation tax at 30% (2007: 30%)	-	210,748
Total current tax charge for the year (note 4(b))	-	210,748

(b) Factors affecting tax charge in year

The tax assessed for the period differs from that resulting from applying the standard rate of corporation tax in the UK of 30% (2007: 30%). The differences are as follows:

	£	£
Profit on ordinary activities before tax	-	733,149
	£	£
Tax at 30% thereon	-	219,945
Relief for amortised expenditure and raising capital finance	-	(8,000)
Marginal relief	-	(1,197)
Current tax charge for the year (note 4(a))	-	210,748

(c) Factors affecting future tax charges

The reduction in the corporation tax rate to 28% is not anticipated to materially affect the future tax charge.

JABEZ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2008

5. DEBTORS	2008	2007
	£	£
Other debtors	-	2,700
	<u>-</u>	<u>2,700</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2008	2007
	£	£
Amounts owed to group undertakings	8,136,371	4,118,603
Bank loan	-	3,687,500
Corporation tax	-	210,748
Other taxes and social security	-	107,940
Accruals	-	14,523
	<u>8,136,371</u>	<u>8,139,314</u>
7. CALLED UP SHARE CAPITAL	2008	2007
	£	£
Authorised		
190,000 £1 'A' ordinary shares	190,000	190,000
10,000 £1 'B' ordinary shares	10,000	10,000
	<u>200,000</u>	<u>200,000</u>
	£	£
Allotted, called up and fully paid		
151,429 £1 'A' ordinary shares	151,429	151,429
10,000 £1 'B' ordinary shares	10,000	10,000
	<u>161,429</u>	<u>161,429</u>
	£	£
Capital reserve		
Created on repurchase of 38,571 £1 'A' ordinary shares	<u>38,571</u>	<u>38,571</u>

JABEZ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2008

8. PROFIT AND LOSS ACCOUNT	2008	2007
	£	£
At 1 April 2007	906,276	489,875
Profit for the financial year	-	522,401
Dividends	-	(106,000)
At 31 March 2008	906,276	906,276

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2008	2007
	£	£
Profit for the financial year	-	522,401
Dividends	-	(106,000)
Net addition to shareholders' funds	-	416,401
Opening shareholders' funds	1,106,276	689,875
Closing shareholders' funds	1,106,276	1,106,276

10. FINANCIAL COMMITMENTS

Commitments on behalf of the group undertakings

The company is party with other group undertakings to cross-guarantees of each other's bank overdrafts and loans. As at 31 March 2008, the overall commitment was nil (2007: nil).

11. DIRECTORS

R McGregor-Smith, S C Baxter and W Robson are also directors at MITIE Group PLC. J Ridley is a director in MITIE Property Services UK Limited. All disclosures relating to their emoluments, pension details and share options are disclosed respectively in the group accounts and MITIE Property Services UK Limited accounts. It is not practicable to allocate their remuneration between their services as directors of Jabez Holdings Limited and their services as directors of other group companies.

No directors exercised options in the shares of the ultimate holding company, MITIE Group PLC, during the period (2007: no directors), excluding those directors who are also directors of MITIE Group PLC in respect of whom disclosures are made in the group accounts.

12. EMPLOYEES

The company had no employees during the year (2007: nil).

JABEZ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2008

13. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of MITIE Group PLC, Jabez Holdings Limited has taken advantage of the exemption from the requirement to disclose related party transactions with MITIE Group PLC and companies within the group.

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors regard MITIE Group PLC, a company registered in Scotland, as the company's ultimate parent undertaking and controlling party. MITIE Group PLC is both the smallest and largest group for which group accounts are prepared. Copies of the group financial statements can be obtained from the Company Secretary at the registered office.