

Company Registration Number 5129988

**JABEZ HOLDINGS LIMITED**

Report and Financial Statements

Year ended 31 March 2011



# **JABEZ HOLDINGS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS**

Year ended 31 March 2011

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**JABEZ HOLDINGS LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

S C Baxter  
R McGregor-Smith  
J Ridley  
W Robson

**SECRETARY**

MITIE Company Secretarial Services Limited

**REGISTERED OFFICE**

8 Monarch Court  
The Brooms  
Emersons Green  
Bristol  
BS16 7FH

**BANKERS**

HSBC Bank Plc  
62 George White Street  
Cabot Circus  
Bristol  
BS1 3BA

**AUDITOR**

Deloitte LLP  
Bristol

## **JABEZ HOLDINGS LIMITED**

### **DIRECTORS' REPORT**

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

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 United Kingdom 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.

#### **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The company has not traded during the current year and is a non trading holding company. The directors are not aware that this will change in the future.

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**

Dividends for each share class were declared as follows:

Ordinary A Shares: £3.7 per share (2010: £2.399)

Ordinary B Shares: £3.7 per share (2010: £2.399)

#### **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.

#### **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.

Appropriate trade terms are negotiated with suppliers and customers. Management reviews these terms and the relationships with suppliers and customers and manages any exposure on normal trade terms. The company prepares regular forecasts of cash flow and liquidity and any requirement for additional funding is managed as part of the overall MITIE Group PLC financing arrangements.

## JABEZ HOLDINGS LIMITED

### Directors Report continued

#### GOING CONCERN

The company does not trade and has no financial obligations over the coming twelve months other than the requirement to settle intra-group balances. The directors have received confirmation from the Group that it will continue to support the company by providing the necessary financing to allow the company to settle intra-group balances when called upon to do so. Accordingly, the directors consider it appropriate to adopt the going concern basis in the preparation of these accounts.

#### 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  
R McGregor-Smith  
J Ridley  
W Robson

#### AUDITOR

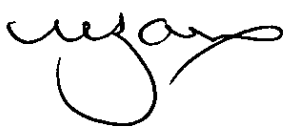
Each of the persons who is a director at the date of approval of this report confirms that:

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 indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by



S C Baxter  
Director

30 August 2011

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JABEZ HOLDINGS LIMITED

We have audited the financial statements of Jabez Holdings for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 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 March 2011 and of its profit for the year then ended,

- 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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.

*Nigel Thomas.*

Nigel Thomas (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Bristol, United Kingdom

*31 August 2011*

**JABEZ HOLDINGS LIMITED****PROFIT AND LOSS ACCOUNT**

Year ended 31 March 2011

	Note	2011 £'000	2010 £'000
Income from shares in group undertakings		597	387
<b>PROFIT ON OPERATING ACTIVITIES BEFORE TAXATION</b>		<u>597</u>	<u>387</u>
Tax charge on profit on ordinary activities	4	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>597</u>	<u>387</u>

The results for the period are wholly attributable to the continuing operations of the company

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**

As at 31 March 2011

	Note	2011 £'000	2010 £'000
<b>FIXED ASSETS</b>			
Investments	5	<u>9,242</u>	<u>9,242</u>
		9,242	9,242
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6	<u>(8,136)</u>	<u>(8,136)</u>
<b>NET CURRENT LIABILITIES</b>		(8,136)	(8,136)
<b>NET ASSETS</b>		<u>1,106</u>	<u>1,106</u>
<b>SHARE CAPITAL AND RESERVES</b>			
Called up share capital	7	161	161
Share premium account	8	-	-
Other reserve		39	39
Profit and loss account	8	906	906
<b>SHAREHOLDERS' FUNDS</b>	9	<u>1,106</u>	<u>1,106</u>

The financial statements of Jabez Holdings Limited, company registered number 5129988, were approved by the board and authorised for issue on *30 August 2011*

S C Baxter  
Director





## **JABEZ HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 March 2011

#### **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 accounts are prepared under the historical cost convention.

##### **Going concern**

Details regarding the director's consideration of going concern are given in the going concern section of the director's report.

##### **Investments**

Investments held as fixed assets are stated at cost less provision for any impairment.

##### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

##### **Group accounts**

Consolidated group accounts are not prepared as the group has taken advantage of the exemption from this requirement, conferred by Financial Reporting Standard 2, on the grounds that its accounts are consolidated in the larger group of MITIE Group PLC. Accordingly, the financial statements present information about the company as an entity and not as a group.

##### **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.

##### **Operating Income**

Operating income represents management charges receivable from other group companies. Operating income from the supply of management services represents the value of services provided to the extent that there is a right to consideration and is recorded at the value of the consideration due.

#### **2 OPERATING PROFIT**

Audit fees of £2,000 (2010: £2,000) were borne by Robert Prettie & Co Limited and not recharged.

The company has taken the exemption available to it not to disclose separately information about fees for non-audit services provided to the company as this information is available in the consolidated financial statements of MITIE Group PLC.

# JABEZ HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2011

### 3 DIVIDENDS

The dividends approved and paid in the year are as follows

	2011 £'000	2010 £'000
Ordinary A Shares	560	363
Ordinary B Shares	37	24

### 4 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2011 £'000	2010 £'000
(a) Analysis of charge in the year		
United Kingdom corporation tax 28% (2010 28%)	-	-
Total current tax (note 4(b))	-	-

(b) Factors affecting tax charge in the year

The tax assessed for the period differs from that resulting from applying the standard rate of corporation tax in the UK of 28% (2010 28%) The differences are as follows

	£'000	£'000
Profit on ordinary activities before tax	597	387
	£'000	£'000
Tax at 28% (2010 28%) thereon	167	108
Non-taxable income from shares in group undertakings	(167)	(108)
Current tax charge for the year (note 4(a))	-	-

The forthcoming changes in the corporation tax rate from 28% to 23% in future years will not materially affect the future tax charge

### 5 INVESTMENTS

	2011 £'000	2010 £'000
Investments at 1 April 2010	9,242	9,242
Investments at 31 March 2011	9,242	9,242

The investments balance at 31 March 2011 represented interests in the following companies

\* Represents companies that are indirectly owned

Name of subsidiary	Principal Activity	Class of shares held	Percentage of shares and voting rights held	Country of incorporation
Wealthy Thoughts	Holding company	Ordinary	100%	England & Wales
Robert Prettie & Co Limited*	Plumbing services and maintenance of heating systems	Ordinary	100%	England & Wales

# JABEZ HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2011

### 6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £'000	2010 £'000
Amounts owed to Group undertakings	8,136	8,136
	<u>8,136</u>	<u>8,136</u>

### 7 CALLED UP SHARE CAPITAL

	2011 £'000	2010 £'000
<b>Allotted, called up and fully paid share capital</b>		
151,429 £1 Ordinary A Shares	151	151
10,000 £1 Ordinary B Shares	10	10
	<u>161</u>	<u>161</u>

### 8 RESERVES

	Other reserve £'000	Profit and loss account £'000
At 1 April 2010	39	906
Profit for the financial year	-	597
Dividend	-	(597)
<b>At 31 March 2011</b>	<u>39</u>	<u>906</u>

### 9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £'000	2010 £'000
Profit for the financial year	597	387
Dividends paid on equity shares	(597)	(387)
<b>Net addition to shareholders' funds</b>	<u>-</u>	<u>-</u>
Opening shareholders' funds	1,106	1,106
<b>Closing shareholders' funds</b>	<u>1,106</u>	<u>1,106</u>

### 10 DIRECTORS

The following directors are directors of another group company. They are remunerated by the company shown. It is not practicable to allocate their remuneration between their services as directors of this company and as directors of other group companies. Their total remuneration has therefore been disclosed within the financial statements of the company that they are remunerated by.

Director	Remunerated by
S C Baxter	MTIE Group PLC
R McGregor-Smith	MTIE Group PLC
W Robson	MTIE Group PLC
J Ridley	MTIE Property Management Limited

## **JABEZ HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 March 2011

#### **11 RELATED PARTY TRANSACTIONS**

The company has taken the exemption available under FRS8 not to disclose transactions with other wholly owned subsidiaries of MITIE Group PLC

There were no transactions with entities other than members of MITIE Group PLC which require disclosure under FRS 8

#### **12 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The directors regard MITIE Group PLC, a company registered in Scotland, as the company's immediate and ultimate parent undertaking and controlling party

MITIE Group PLC is the largest and smallest group for which group accounts are prepared. Copies of the group financial statements can be obtained from the Company Secretary at the registered office