

Company Registration Number 05129988

JABEZ HOLDINGS LIMITED

Report and Financial Statements

31 March 2010

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JABEZ HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

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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

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 2010

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 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 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 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 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.

JABEZ HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

DIVIDENDS

The directors declared a dividend for the year ended 31 March 2010 of £387,283 (2009 £945,479)

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

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 is appropriate to adopt the going concern basis in the preparation of the company's financial statements.

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
R McGregor-Smith
W Robson
J Ridley

JABEZ HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

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 s418 of the Companies Act 2006

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

1 September 2010.

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 2010 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 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 March 2010 and of its 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, 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 Auditors
Bristol, United Kingdom

1 September 2010.

JABEZ HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2010

	Note	2010 £	2009 £
Income from shares in group undertakings		<u>387,283</u>	<u>945,479</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	387,283	945,479
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	9	<u><u>387,283</u></u>	<u><u>945,479</u></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 At 31 March 2010

	Note	2010		2009	
		£	£	£	£
FIXED ASSETS					
Investments	5		9,242,647		9,242,647
CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(8,136,371)		(8,136,371)	
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			<u>906,276</u>		<u>906,276</u>
TOTAL SHAREHOLDERS' FUNDS	8		<u>1,106,276</u>		<u>1,106,276</u>

The financial statements of Jabez Holdings Limited, company registration number 05129988, were approved by the board on



S C Baxter
Director

1 September 2010.

JABEZ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2010

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.

Going concern

Details regarding the directors' consideration of going concern are included in the going concern section of the directors' report.

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. PROFIT ON ORDINARY ACTIVITIES

Auditors' remuneration of £1,500 (2009 £1,000) was borne by Robert Prettie & Co Limited and not recharged.

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2010 £	2009 £
United Kingdom corporation tax at 28% (2009 28%)	-	-
Total current tax charge for the year	-	-

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK of 28% (2009 28%). The differences are as follows:

	£	£
Profit on ordinary activities before taxation	387,283	945,479
	£	£
Tax charge at 28% (2009 28%) thereon	(108,439)	(264,734)
Non-taxable UK dividend income	108,439	264,734
Current tax charge for the year	-	-

JABEZ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2010

3. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

(c) Factors affecting future tax charges

The company is not aware of any factors that will materially affect the future tax charge apart from the proposed, phased reduction in corporation tax rates to 24% by 2015 which has not yet been enacted

4. DIVIDENDS

	2010 £	2009 £
Dividends paid of £2 40 per ordinary share (2009 £5 68)	387,283	945,479

5. FIXED ASSET INVESTMENTS

		Shares in group undertakings £	
Cost			
At 1 April 2009 and 31 March 2010		9,242,647	
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 and 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 400 of the Companies Act 2006 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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Amounts owed to group undertakings	8,136,371	8,136 371

JABEZ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2010

7. CALLED UP SHARE CAPITAL

	2010 £	2009 £
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>

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	387,283	945,479
Dividends paid (note 4)	<u>(387,283)</u>	<u>(945,479)</u>
Net movement in shareholders' funds	-	-
Opening shareholders' funds	<u>1,106,276</u>	<u>1,106,276</u>
Closing shareholders' funds	<u>1,106,276</u>	<u>1,106,276</u>

9. DIRECTORS

S C Baxter, R McGregor-Smith and W Robson are also directors of MITIE Group PLC. J Ridley is a director in MITIE Property Management Limited. All disclosures relating to their emoluments, pension details and share options are disclosed respectively in the group accounts and MITIE Property Management 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 year (2009: no directors), excluding those directors who are also directors of MITIE Group PLC in respect of whom disclosures are made in the group accounts.

JABEZ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 March 2010**

10. EMPLOYEES

The company had no employees during the year (2009 nil)

11. RELATED PARTY TRANSACTIONS

There were no transactions with entities other than wholly owned 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 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.