

SPIE WHS Limited (Formerly El.WHS Limited)

(Registered Number: 05211611)

Directors' Report and Financial Statements For the period from 29 September 2009 to 31 December 2009

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SPIE WHS Limited (formerly El.WHS Limited)

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SPIE WHS Limited (formerly EI.WHS Limited)

Officers and Advisors

Directors

Grahame Ludlow
Anthony Millen
Gary McClellan

Secretary

Christopher Rowe

Registered Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Bankers

Societe Generale
SG House
41 Tower Hill
London
EC3N 4SG

Registered Office

7-14 Great Dover Street
London
SE1 4YR

SPIE WHS Limited (formerly EI.WHS Limited)

Report of the Directors for the period ended 31 December 2009

The directors present their report and the audited financial statements for the period ended 31 December 2009

Principal Activity, Business Review and Future Developments

The principal activity of the company is the provision of mechanical, electrical and instrumentation services. No major changes in the activity of the company are envisaged in the future.

The company's key measure of its effectiveness is earnings before interest, tax, depreciation and amortisation (EBITDA). The directors are pleased to report an EBITDA of £859,000 for the period ended 31 December 2009 (period from 1 June 2009 to 28 September 2009) (£1,063,000).

The company operates within a competitive environment and must continue to deliver value for money services to retain and grow its long term customer relationships. The company has developed strategic supply chain structures, continuous improvement programmes and employee training plans to support the needs of its customers.

The directors remain confident that the continual alignment of the business to the needs of its customers will maintain performance at the anticipated level.

Change of name

On 22 February 2010 the name of EI WHS Limited was changed to SPIE WHS Limited.

Principal Risks and Uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key business risk relates to changes to the expenditure plans of public and private sector customers. The directors manage this risk by positioning the company within a wide range of relevant markets to reduce the exposure to adverse economic factors in any individual market sector.

Project execution risk is continually appraised by both operational management teams and the board of directors.

The company actively manages its cost base to ensure that its services are delivered as efficiently as possible.

The company operates a defined contribution pension scheme.

Foreign exchange risk

The company does not operate internationally and is not materially exposed to foreign exchange risk.

SPIE WHS Limited (formerly EI.WHS Limited)

Report of the Directors for the period ended 31 December 2009 (Continued)

Price risk

The company's activities include the procurement and installation of products. Consequently the company is subject to commodity price and other cost inflationary risks. The company manages these risks by entering into, wherever possible, firm pricing arrangements with its supply chain that corresponds to the price paid by its customer.

Cashflow risk

The cash flow of the company is exposed to non payment risk by customers. The company manages this risk by carefully appraising the credit quality of customers prior to entering into contracts.

Liquidity risk

The directors review the liquidity position on a regular basis and are confident that the business has sufficient cash resources to meet its trading needs.

Results and Dividend

The company's results for the period are set out in the profit and loss account on page 8. The directors do not recommend payment of a dividend (period from 1 June 2009 to 28 September 2009 £nil).

Directors and their Interests

The directors of the company at the date of this report are set out below. The directors served during the period from 28 September 2009:

Grahame Ludlow
Anthony Millen

Since the period ended Gary McClellan was appointed to the Board on the 1 March 2010.

Directors' Liability Insurance

As permitted the Companies Act 2006, the company has purchased insurance cover in respect of directors' and officers' liabilities.

Employees

The company's policy is to ensure the health, safety and welfare of everyone engaged in, or affected by, its activities. A Health and Safety manual is distributed to all employees and the company provides clearly defined training schedules. Within the limitations of its business, the company's policy is to engage disabled persons and to provide training, career development and promotion opportunities within standard terms of employment. It is also our policy to retain and re-train those employees who have become disabled.

SPIE WHS Limited (formerly EI.WHS Limited)

Report of the Directors for the period ended 31 December 2009 (Continued)

Supplier Payment Policy

As a service company, the company's principal cost base is its suppliers and subcontractors

The terms and conditions of payment for the supply of capital and revenue items are agreed with the supplier. However, subject to regional practices, and in the absence of any such agreement it is our policy to make payment 60 days after the end of the month in which the supplier's invoice was received

The average number of days credit taken by the company for trade purchases at 31 December 2009 was 94 days (28 September 2009 95 days)

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' 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 confirm that they have complied with the above requirements

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

SPIE WHS Limited (formerly EI.WHS Limited)

Report of the Directors for the period ended 31 December 2009 (Continued)

Disclosure of information to auditors

For each of the persons who were directors at the time this report was prepared, the following applies

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

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting

By Order of the Board



Christopher Rowe
Secretary

Independent Auditors' Report To The Members Of SPIE WHS Limited (formerly EI.WHS Limited)

We have audited the financial statements of SPIE WHS Limited (formerly EI WHS Limited) for the period ended 31 December 2009 which comprise Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4 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 Ethical Standards for Auditors. This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 its profit for the period 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.

Independent Auditors' Report To The Members Of SPIE WHS Limited (formerly EI.WHS Limited)

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



Jonathan Hook (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date 19 August 2010

SPIE WHS Limited (formerly EI.WHS Limited)

Profit and Loss Account for the period ended 31 December 2009

	Note	Period from 29 September 2009 to 31 December 2009 £'000	Period from 1 June 2009 to 28 September 2009 £'000
Turnover	2	20,870	19,399
Cost of sales		<u>(19,187)</u>	<u>(19,151)</u>
Gross profit		1,683	248
Administrative expenses		<u>(851)</u>	<u>(1,321)</u>
Operating profit/(loss)	3	832	(1,073)
Profit/(loss) on ordinary activities before taxation		<u>832</u>	<u>(1,073)</u>
Tax on profit on ordinary activities	6	-	-
Profit/(loss) for the financial period	13	<u>832</u>	<u>(1,073)</u>

The above results all relate to continuing activities

There were no recognised gains or losses other than the results shown above and therefore no separate statement of recognised income and expense has been presented

There is no difference between the loss for the financial period and the retained loss for the financial period stated above and their historical cost equivalents

The notes on pages 10 to 19 form part of these financial statements

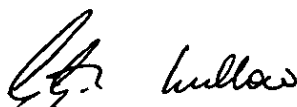
SPIE WHS Limited (formerly EI.WHS Limited)

Balance sheet as at 31 December 2009

	Note	31 December 2009 £'000	28 September 2009 £'000
Fixed assets			
Intangible assets	7	1,344	1,363
Tangible fixed assets	8	44	51
		1,388	1,414
Current assets			
Stock	9	49	48
Debtors	10	19,334	15,228
Cash at bank and in hand		3,310	-
		22,693	15,276
Creditors amounts falling due within one year	11	(20,766)	(14,207)
Net current assets		1,927	1,069
Net assets		3,315	2,483
Capital and reserves			
Called up share capital	12	10	10
Share premium account	13	3,226	3,226
Profit and loss reserve	13	79	(753)
Equity shareholder's funds		3,315	2,483

The notes on pages 10 to 19 form part of these financial statements

The financial statements set out on pages 8 to 19 were approved by the board of directors on the 16th August 2010 and were signed on its behalf by



G Ludlow
Director

SPIE WHS Limited(formerly EI.WHS Limited)

Notes to the Financial Statements for the period ended 31 December 2009

1 Accounting Policies

The principal accounting policies, which have been consistently applied, are set out below

Basis of preparation

The financial statements have been prepared under the historical cost convention, on a going concern basis, in accordance with the Companies Act 2006 and with applicable accounting standards in the United Kingdom. The accounting policies have been applied consistently and are set out below

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date and any exchange differences are taken to profit and loss

Revenue

Revenue from the provision of services by SPIE WHS Limited (formerly EI WHS Limited) is recognised as soon as the amount can be reliably estimated. The outcome of a transaction can be estimated reliably when all the following conditions are met

- The amount of revenue from ordinary activities can be measured reliably,
- It is probable that the economic benefits will flow to the entity,
- The stage of completion of the transaction at the balance sheet date can be measured reliably,
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably

When the outcome of a transaction involving the provision of services can be estimated reliably, the income from ordinary activities associated with the transaction must be recognised by reference to the stage of completion of the transaction at the balance sheet date

The stage of completion is measured by reference to the proportion that costs incurred to date bear to the estimated total costs

Profit may not be recognised if the stage of completion is insufficient for the profit on completion of the contract to be estimated reliably

In the event that a loss on completion of a contract is forecast, a provision for losses to contract completion is recognised irrespective of the stage of completion of the contract, by reference to the best estimate of the forecast results measured on a reasonable basis. Provisions for losses on contract completion are presented as liabilities in the balance sheet

SPIE WHS Limited (formerly EI.WHS Limited)

Notes to the Financial Statements for the period ended 31 December 2009 (Continued)

1 Accounting Policies (Continued)

Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost of property, plant and equipment by equal annual instalments over their expected useful lives, having regard to their residual values. The carrying amounts of property, plant and equipment are also subject to an impairment review at each balance sheet date. The annual depreciation rates applicable are as follows:

Short term leasehold	4 to 7 years
Computer equipment	2 to 5 years
Fixtures and fittings	6 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Intangible assets

Intangible assets acquired are capitalised at cost and those identified in a business combination are capitalised at fair value as at the date of acquisition. Following initial recognition, the carrying amount of an intangible asset is its cost less any accumulated amortisation and any accumulated impairment provisions. Useful lives of intangible assets are assessed on acquisition to be either indefinite or finite. Amortisation is charged as appropriate on those intangibles with finite lives, while those with indefinite lives are tested for impairment.

The annual amortisation rate applicable is as follows:

Goodwill	20 years
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Trade receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for uncollectable amounts. An estimate of uncollectable amounts is made when collection of the full amount is no longer probable. Uncollectable amounts are written off when identified.

Pension schemes

Employee benefits comprise of defined contribution schemes only. Defined contribution schemes are post-employment benefit schemes under the terms of which the company pays defined contributions to various institutions. The contributions are paid in return for services rendered by the employees during the period. They are recognised as expenses of the period in which they are incurred since the company has no legal or constructive obligation to pay additional contributions in the event the scheme has insufficient assets.

SPIE WHS Limited (formerly EI.WHS Limited)

Notes to the Financial Statements for the period ended 31 December 2009 (Continued)

Accounting Policies (Continued)

Leasing

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Rentals paid under operating leases are charged to the income statement as incurred on a straight-line basis over the lease term.

Deferred taxation

Full provision has been made for deferred taxation balances on all temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the balance sheet date using the full liability method.

A deferred taxation asset is recognised only to the extent that it is probable that taxable profit will be available to offset against the asset. Deferred taxation assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilise the asset.

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Income tax relating to items recognised directly in equity is recognised in equity and not in the profit and loss.

Provisions

A provision is recognised when, at the balance sheet date, the company has an obligation to a third party that arises from a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

The estimate of the amount recognised as a provision corresponds to the outflow of resources that the company is likely to be required to bear to settle its obligation. If this amount cannot be reliably measured, a provision is not recognised - the amount is classified as a contingent liability.

Contingent liabilities are potential obligations that arise from past events and whose existence will be confirmed only by the occurrence of uncertain future events but which have not been recognised either because an outflow of resources is unlikely to be required to extinguish the obligation or because the amount cannot be measured with sufficient reliability. Contingent liabilities are disclosed in the notes to the financial statements.

Cash flow statement and related third party disclosures

The company is a wholly-owned subsidiary of SPIE Matthew Hall Limited and is included in the consolidated financial statements of the ultimate parent undertaking, SPIE SA incorporated in France, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

The company is also exempt under the terms of FRS 8 from disclosing related party transactions with other group companies within the SPIE SA.

SPIE WHS Limited (formerly EI.WHS Limited)

Notes to the Financial Statements for the period ended 31 December 2009 (Continued)

Accounting Policies (Continued)

Government Grants

Capital based government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the estimated useful economic lives of the assets to which they relate

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used.

Investments

Fixed asset investments in subsidiary undertakings, associates and joint ventures are stated at cost less any provision.

2 Turnover

The revenue, as defined in Note 1, is attributable to the principal activity of the company and represents services provided in the United Kingdom.

3 Operating profit/(loss)

Profit before taxation is stated after charging

		Period Ended 31 December 2009 £'000	Period Ended 28 September 2009 £'000
Auditors' remuneration	– audit	30	24
	– other services	-	-
Depreciation	– owned assets	8	10
Amortisation of intangibles	– goodwill	19	-
Operating lease rentals	– property	16	22
	– equipment and plant	2	2

EBITDA

	Period Ended 31 December 2009 £'000	Period Ended 28 September 2009 £'000
EBITDA is stated before charging		
Operating profit	832	(1,073)
Depreciation	8	10
Amortisation of goodwill	19	-
EBITDA	859	(1,063)

SPIE WHS Limited (formerly EI.WHS Limited)

Notes to the Financial Statements for the period ended 31 December 2009 (Continued)

4 Directors and employees

Staff costs, including directors, were as follows

	Period Ended 31 December 2009 £'000	Period Ended 28 September 2009 £'000
Wages and salaries	3,333	4,328
Social security costs	438	465
Other pension costs	45	58
Total staff costs	3,816	4,851

The average number of employees (including directors) during the period, analysed by category, was as follows

	Period Ended 31 December 2009 Number	Period Ended 28 September 2009 Number
Technical and management	317	290
Administration	39	36
	356	326

The directors received no emoluments in respect of their services during the period. Certain directors received emoluments from the immediate parent company, SPIE Matthew Hall Limited, and these are disclosed in the financial statements of that company.

5 Taxation

(a) Analysis of charge in the period

	Period Ended 31 December 2009 £000	Period Ended 28 September 2009 £000
UK corporation tax on profit/(loss) at 28% (28 September 2009: 28%)	-	(46)
Deferred taxation	-	46
Tax on profit/(loss) on ordinary activities	-	-

SPIE WHS Limited (formerly EI.WHS Limited)

Notes to the Financial Statements for the period ended 31 December 2009 (Continued)

(b) Factors affecting the tax charge for the current period

The current tax charge for the year is lower than the standard rate of corporation tax in the UK of 28% (2008 28%) The differences are explained below

	Period Ended 31 December 2009 £000	Period Ended 28 September 2009 £000
Profit/(loss) before tax	832	(1,073)
Operating loss multiplied by the standard rate of taxation in the UK of 28% (28 September 2009 28%)	233	(300)
Expenses not deductible for taxation purposes	4	-
Non utilisation of timing differences on transfer of a division	-	45
Depreciation in excess of capital allowances	2	-
Group relief to former parent company	-	300
Group relief	(239)	-
Adjustment to tax charge in respect of previous period	-	(91)
Total current tax credit	-	(46)

No deferred tax asset has been recognised The unprovided deferred tax asset is £nil (28 September 2009 £46k)

6 Dividends

The directors do not propose a dividend in the period (period 1 June 2009 to 28 September 2009 £0)

7 Intangible assets

	Goodwill £'000
At 29 September 2009	1,543
At 31 December 2009	1,543
Amortisation	
At 29 September 2009	180
Charge for the period	19
At 31 December 2009	199
Net book value	
At 31 December 2009	1,344
At 28 September 2009	1,363

SPIE WHS Limited (formerly EI.WHS Limited)

Notes to the Financial Statements for the period ended 31 December 2009 (Continued)

8 Tangible fixed assets

	Short term leasehold £'000	Computer equipment £'000	Fixtures and fittings £'000	Motor vehicles £'000	Total £'000
Cost					
At 29 September 2009	4	92	33	14	143
Additions	-	-	1	-	1
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 December 2009	4	92	34	14	144
Depreciation					
At 29 September 2009	-	83	3	6	92
Charge for the period	-	3	1	4	8
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 December 2009	0	86	4	10	100
Net book value					
At 31 December 2009	4	6	30	4	44
At 28 September 2009	4	9	30	8	51

9 Stock

	31 September 2009 £'000	28 September 2009 £'000
Raw materials and consumables	49	48

10 Debtors

	31 December 2009 £'000	28 September 2009 £'000
Trade debtors	9,721	10,228
Amounts recoverable on contracts	5,041	513
Amounts owed by group undertakings	4,452	4,452
Other debtors	89	7
Prepayments and accrued income	31	28
	19,334	15,228

SPIE WHS Limited (formerly EI.WHS Limited)

Notes to the Financial Statements for the period ended 31 December 2009 (Continued)

11 Creditors: amounts falling due within one year

	31 December 2009 £'000	28 September 2009 £'000
Bank overdrafts	-	62
Trade creditors	17,157	9,908
Payments received on account	-	317
Other taxation and social security	852	463
Amounts owed to group undertakings	850	-
Other creditors	306	951
Accruals	1,601	2,506
	20,766	14,207

12 Called up share capital

	31 December 2009 £'s	28 September 2009 £'s
Authorised		
'A' Ordinary shares of £1 each	3,000	3,000
'B' Ordinary shares of £1 each	10,000	10,000
	13,000	13,000
Allotted and fully paid		
'A' Ordinary shares of £1 each	2,600	2,600
'B' Ordinary shares of £1 each	7,400	7,400
	10,000	10,000

Both ordinary A and B shares rank equally and each ordinary share gives the holder one vote at a general meeting of the company and the rights to participate in the profits of the company by way of a dividend

SPIE WHS Limited (formerly EI.WHS Limited)

Notes to the Financial Statements for the period ended 31 December 2009 (Continued)

13 Reconciliation of movement in shareholder's funds and reserves

	Share capital £'000	Share premium account £'000	Retained earnings £'000	Shareholder's funds £'000
At 1 June 2009	10	3,226	320	3,556
Loss for the financial period	-	-	(1,073)	(1,073)
At 28 September 2009	10	3,226	(753)	2,483
Profit for the financial period	-	-	832	-
At 31 December 2009	10	3,226	79	3,315

14 Pension scheme

The company operates a defined contribution scheme for employees who qualify by age and length of service. The scheme is a money purchase scheme and the company's share of the premium payable is charged to profit and loss in the month in which it is incurred. The pension charge for the period was £45k (period 1 June 2009 to 28 September 2009 £58k).

15 Commitments under operating leases

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as set out below:

	31 December 2009		28 September 2009	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Operating leases which expire				
Within one year	-	-	-	-
Within two to five years	44	7	44	7
After five years	20	-	20	-
	64	7	64	7

SPIE WHS Limited (formerly EI.WHS Limited)

Notes to the Financial Statements for the period ended 31 December 2009 (Continued)

16 Ultimate parent company and controlling party

The immediate parent undertaking is SPIE Matthew Hall Limited, a company registered in England & Wales, by virtue of its controlling interest in the ordinary share capital of the company

The ultimate parent undertaking and controlling party is Financiere SPIE , incorporated in France
The smallest and the largest group of undertakings for which group accounts will be drawn up is that headed by Financiere SPIE