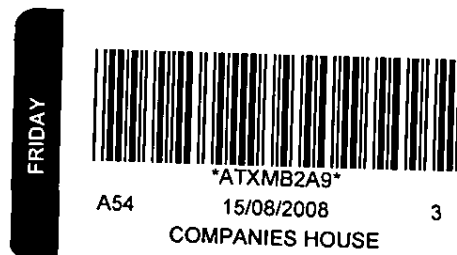


SPENDLOVE C. JEBB HOLDINGS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

Registered Number 5800768



SPENDLOVE C. JEBB HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008

The Directors of Spendlove C Jebb Holdings Limited present their report and the audited financial statements for the financial year ended 31 March 2008

COMPANY ACTIVITIES

The principal activity of the Company is the holding of Northern Ireland investments. On 12 March 2008, the Company purchased the entire share capital of MD Ireland Limited for £1

KEY PERFORMANCE INDICATORS

The Directors of Spendlove C Jebb Holdings Limited and The BSS Group plc managed the group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators of the Company is not necessary or appropriate for an understanding of the development, performance or position of the business. The development, performance and position of the Domestic Division of The BSS Group plc, which includes the Company, is discussed on page 8 of the group's annual report, copies of which can be obtained from the Company Secretary.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors of Spendlove C Jebb Holdings Limited and The BSS Group plc manage the group's risks at a group level, rather than at an individual business unit level. For this reason, the Company's directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the business. The principal risks and uncertainties of Spendlove C Jebb Holdings Limited and The BSS Group plc as a whole, are discussed on page 18 of the group's annual report, copies of which can be obtained from the Company Secretary.

The financial risk management of Spendlove C Jebb Holdings Limited is also covered on pages 15 to 17 of the group's annual report.

RESULTS AND DIVIDENDS

The Company did not receive any income from its investments during the year ended 31 March 2008 (2007: £nil) and made no profit or loss during the year (2007: £nil). The Directors do not propose the payment of a dividend (2007: £nil). Accordingly no profit and loss account has been presented.

DIRECTORS

The Directors of the Company during the period and up to the date of this report were

G Slark
J R Murray

The Directors in office on 31 March 2008 were also directors of the holding company, The BSS Group plc, and their interests in its share capital are disclosed in the annual report of that company.

None of the directors received any remuneration in respect of their services to the Company (2007: £nil).

SPENDLOVE C. JEBB HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008 (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' report and 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 those 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 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, in which case there should be supporting assumptions or qualifications as necessary

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as all persons who were Directors in the period are aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware.


In addition, the Directors have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and a resolution to appoint them will be proposed at the forthcoming Annual General Meeting.

By Order of the Board

J R MURRAY
Director
Date


9 May 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPENDLOVE C. JEBB HOLDINGS LIMITED

We have audited the financial statements of Spendlove C Jebb Holdings Limited for the year ended 31 March 2008 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 other 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 judgments 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,
- 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.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
East Midlands

Date 11 July 2008

SPENDLOVE C. JEBB HOLDINGS LIMITED


BALANCE SHEET - 31 MARCH 2008

	Notes	<u>2008</u> £	<u>2007</u> £
FIXED ASSETS			
Investments	3	12,879,583	12,879,582
CURRENT ASSETS			
Debtors	4	<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,879,584</u>	<u>12,879,583</u>
Creditors (amounts falling due after one year)	5	(12,879,583)	(12,879,582)
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Share capital	6	1	1
Profit and loss account		-	-
TOTAL SHAREHOLDERS' FUNDS	7	<u>1</u>	<u>1</u>

The notes on pages 5 to 7 form part of these financial statements

APPROVED BY THE BOARD ON

J R MURRAY
DIRECTOR


1 Jul 2008

SPENDLOVE C. JEBB HOLDINGS LIMITED

STATEMENT OF ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of land and buildings and in accordance with the Companies Act 1985 and applicable UK accounting standards. The principal accounting standards are set out below.

In the opinion of the directors all of the operations of the Company are of a continuing nature. Where a choice of accounting treatment is available, the directors apply the most appropriate accounting policy in accordance with FRS 18.

The accounting policies adopted in these financial statements are consistent with those used in previous years, except where new standards have been adopted to comply with UK GAAP.

Cash flow statement

The Company has not prepared a cash flow statement as allowed by FRS1 (revised 1996) as its cash flows are included in the cash flow statement prepared by the ultimate holding company, The BSS Group plc.

Investments

Investments in subsidiary undertakings are included in the financial statements at the lower of cost or net realisable value. In accordance with FRS11, the Company performs impairment reviews where there is an indication that the carrying amount of fixed assets investments may not be recoverable. Where it is established that an asset has been impaired, then an amount equal to the impairment is charged to the profit and loss account in the year of the impairment.

SPENDLOVE C. JEBB HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2008

1. GROUP ACCOUNTS

Group accounts have not been prepared as allowed by Section 228 of the Companies Act 1985 as the Company is itself a wholly owned subsidiary of The BSS Group plc, which is incorporated in the United Kingdom. Financial information is presented about the Company as an individual undertaking and not about its Group.

2. AUDITORS REMUNERATION

Auditors' remuneration is borne by the ultimate holding company

3. INVESTMENTS

The Company's investment represents the entire issued share capital of Spendlove C Jebb, a trading company incorporated in Northern Ireland and MD Ireland Limited, a dormant company incorporated in England

In the opinion of the directors the value of the Company's investment in these subsidiaries is not less than the amount at which it is stated in the balance sheet

4. DEBTORS

	<u>2008</u>	<u>2007</u>
	£	£
Amount owed by parent company	<u>1</u>	<u>1</u>

Amounts due from group undertakings are unsecured, interest free and repayable on demand

5. CREDITORS (amounts falling due after one year)

	<u>2008</u>	<u>2007</u>
	£	£
Amount owed to parent company	12,879,582	12,879,582
Amount owed to subsidiary undertaking	<u>1</u>	<u>-</u>
	<u>12,879,583</u>	<u>12,879,582</u>

The amount owed to the parent undertaking is unsecured, interest free and repayable on demand

6. SHARE CAPITAL

	<u>2008</u>	<u>2007</u>
	£	£
Authorised		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
Called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

7. RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDERS' FUNDS

	<u>2008</u>	<u>2007</u>
	£	£
Opening total shareholders' funds	1	-
Issue of shares	-	1
Closing total shareholders' funds	<u>1</u>	<u>1</u>

SPENDLOVE C. JEBB HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2008 (continued)

8. COMMITMENTS

The Company, together with certain other members of The BSS Group plc, has guaranteed payments to HSBC plc, RBS plc and AIB plc, of all the liabilities of those companies to those banks as part of the group's revolving credit facility and also to HSBC plc for the ancillary services it provides. At 31 March 2008, the total indebtedness amounted to £31.95 million, £6.25 million and £5.00 million respectively. Also the Company, together with certain members of The BSS Group plc has guaranteed payments of £72.1 million to US loan note holders.

9. RELATED PARTY TRANSACTIONS

The Company, as a wholly owned subsidiary, takes advantage of the exemption under Financial Reporting Standard 8 "Related Party Transactions", not to disclose transactions with members of the group.

10. ULTIMATE CONTROLLING PARTY

The ultimate holding company is The BSS Group plc which is incorporated in the United Kingdom and has its registered office at Fleet House, Lee Circle, Leicester LE1 3QQ. These financial statements are consolidated in the group accounts of The BSS Group plc. Copies can be obtained from the registered office.