

**Company Registration Number 5909107**

**MITIE RESOURCES LIMITED**  
(formerly MITIE (48) Limited)

**Report and Financial Statements**

**For the period from incorporation on 17 August 2006  
to 31 March 2007**

WEDNESDAY



\*A12B3TH1\*

A18

03/10/2007

59

COMPANIES HOUSE

**MITIE RESOURCES LIMITED**  
**(formerly MITIE (48) Limited)**

**REPORT AND FINANCIAL STATEMENTS 2007**

**CONTENTS**

	<b>Page</b>
Officers and professional advisers	1
Directors' report	2
Independent auditors' report	6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9

**MITIE RESOURCES LIMITED**  
**(formerly MITIE (48) Limited)**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

S C Baxter  
M A Freeman  
N E Kay  
R McGregor-Smith  
P F Mosley

**SECRETARY**

MITIE Company Secretarial Services Limited

**REGISTERED OFFICE**

8 Monarch Court  
The Brooms  
Emersons Green  
Bristol  
BS16 7FH

**BANKERS**

HSBC Bank plc  
49 Corn Street  
Bristol  
BS99 7PP

**AUDITORS**

Deloitte & Touche LLP  
Bristol

**MITIE RESOURCES LIMITED**  
(formerly MITIE (48) Limited)

**DIRECTORS' REPORT**

The directors present their report and audited financial statements for the period from incorporation on 17 August 2006 to 31 March 2007

On 17 August 2006 the company changed its name from MITIE (48) Limited to MITIE Resources Limited

**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 the system of internal control, 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 commenced trading on 3rd March 2007

The company lends its employees out on assignment secondments to customers

The first period of trading to 31 March 2007 was loss making, as was anticipated by the directors. However, the directors are confident of the company's future prospects.

**DIVIDENDS**

There was no dividend approved and paid during the financial period

**MITIE RESOURCES LIMITED**  
**(formerly MITIE (48) Limited)**

**DIRECTORS' REPORT (continued)**

**PRINCIPAL RISKS AND UNCERTAINTIES**

Loss of key customers is a key risk to the business. The company manages this risk by developing and maintaining strong relationships with these customers.

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.

**PAYMENT POLICY**

The company's policy is to comply with the terms of payment agreed with a supplier. Where terms are not negotiated, the company endeavours to adhere with the supplier's standard terms. As at 31 March 2007 there were no trade creditors.

**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.

**EMPLOYEES**

The company offers equal opportunities to all applicants for employment whatever their sex, race or religion. Disabled persons are considered for employment, training, career development and promotion on the basis of their aptitudes and abilities in common with all employees, providing the disability does not make the particular employment impractical or the employee unable to conform to the stringent regulations which apply to the operations of the company.

The company recognises the importance of good communications and employee relationships. In each company there is a relationship between the Chief Executive of MITIE Group PLC and individual employees in the company. In these conditions, complex consultative procedures are seldom required to ensure that there is an understanding of the purpose of the business and the commercial realities of success. Employees are encouraged to become shareholders through the Savings Related Share Option Scheme.

**MITIE RESOURCES LIMITED**  
(formerly MITIE (48) Limited)

**DIRECTORS' REPORT (continued)**

**DIRECTORS AND THEIR INTERESTS**

The directors during the period and subsequently were as follows

S C Baxter	(appointed 17 August 2006)
R McGregor-Smith	(appointed 17 August 2006)
M A Freeman	(appointed 5 January 2007)
N E Kay	(appointed 16 May 2007)
P F Mosley	(appointed 5 January 2007)
I R Stewart	(appointed 17 August 2006, resigned 30 March 2007)

No director had a beneficial interest in the share capital of the company or any other group company during the financial period, except as disclosed below

S C Baxter, R McGregor-Smith and I R Stewart are directors of MITIE Group PLC, the parent undertaking, and their interests in and options of the share capital of that company and other group companies are shown in the financial statements of MITIE Group PLC

Other directors' interest in the share capital of MITIE Group PLC are as follows

	At 31 March 2007 25p Ordinary shares No.	At 17 August 2006 or date of appointment £1 'B' Ordinary shares No.
M A Freeman	152,939	137,642
N E Kay	-	500
P F Mosley	72,617	114,617

M A Freeman and N E Kay have their interests in the share capital of other group companies disclosed within the financial statements of MITIE Cleaning & Support Services Limited P F Mosley has interests in the share capital of other group companies disclosed within the financial statements of MITIE Engineering Maintenance Limited

**Share Options**

	At 17 August 2006 or date of appointment	Granted during the period Options	Price	Exercise period From	To	Exercised during the period Options	Price	At 31 March 2007
M A Freeman	(i) 11,164	1,951	1 65	2007	2012	1,296	1 25	11,819
	(ii) 100,000	-	-	-	-	100,000	1 32	-

- (i) Options under the Savings Related Option Scheme  
(ii) Options under the Executive Share Option Scheme

**MITIE RESOURCES LIMITED**  
**(formerly MITIE (48) 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 s234ZA of the Companies Act 1985

Deloitte & Touche LLP were appointed as the company's auditors during the financial period and have indicated their willingness to continue in office. A resolution for their reappointment 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

18 July 2007

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

### **MITIE RESOURCES LIMITED (formerly MITIE (48) Limited)**

We have audited the financial statements of MITIE Resources Limited for the period from incorporation on 17 August 2006 to 31 March 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. 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 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 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 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 2007 and of its loss for the period 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 & Touche LLP*

#### **DELOITTE & TOUCHE LLP**

Chartered Accountants and Registered Auditors  
Bristol, United Kingdom

20 July 2007

**MITIE RESOURCES LIMITED**  
**(formerly MITIE (48) Limited)**

**PROFIT AND LOSS ACCOUNT**  
**For the period from 17 August 2006 to 31 March 2007**

	<b>Note</b>	<b>Continuing operations 2007 £</b>
<b>TURNOVER</b>	<b>1</b>	<b>3,568</b>
<b>GROSS PROFIT</b>		<b>3,568</b>
Administrative expenses		(6,600)
<b>OPERATING LOSS AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2</b>	<b>(3,032)</b>
Tax credit on loss on ordinary activities	<b>3</b>	<b>910</b>
<b>LOSS FOR THE FINANCIAL PERIOD</b>	<b>8</b>	<b>(2,122)</b>

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

**MITIE RESOURCES LIMITED**  
**(formerly MITIE (48) Limited)**

**BALANCE SHEET**  
**At 31 March 2007**

	<b>Note</b>	<b>2007 £</b>
<b>CURRENT ASSETS</b>		
Debtors	4	5,441
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	5	<u>(7,562)</u>
<b>NET LIABILITIES</b>		<u>(2,121)</u>
<b>SHARE CAPITAL AND RESERVES</b>		
Called up share capital	6	1
Profit and loss account	7	<u>(2,122)</u>
<b>TOTAL SHAREHOLDERS' DEFICIT</b>	8	<u>(2,121)</u>

These financial statements were approved by the Board of Directors on 18 July 2007

Signed on behalf of the Board of Directors



**S C Baxter**  
Director

**MITIE RESOURCES LIMITED**  
**(formerly MITIE (48) Limited)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period from 17 August 2006 to 31 March 2007**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Turnover**

Turnover represents the total, excluding sales taxes, receivable in respect of goods and services supplied. All turnover arises within the United Kingdom, from the company's principal activity.

Turnover is recognised as and when the related services are provided.

**Tax**

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 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.

**Cash flow statement**

The company has taken the exemption under Financial Reporting Standard 1 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 are held by MITIE Group PLC.

**2. OPERATING LOSS**

Operating loss is stated after charging	<b>2007</b> <b>£</b>
Auditors' remuneration - audit services	<u>1,100</u>

**MITIE RESOURCES LIMITED**  
**(formerly MITIE (48) Limited)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period from 17 August 2006 to 31 March 2007**

**3. TAX ON LOSS ON ORDINARY ACTIVITIES**

	<b>2007</b>
	<b>£</b>
<b>(a) Analysis of credit in period</b>	
Total current tax	(910)
<b>Tax on loss on ordinary activities</b>	<u>(910)</u>
 <b>(b) Factors affecting tax credit in period</b>	
	<b>£</b>
Loss on ordinary activities before tax	(3,032)
	<b>£</b>
Tax at 30% (2006 30%) thereon	(910)
<b>Current tax credit for the period (note 3(a))</b>	<u>(910)</u>
 <b>(c) Factors affecting future tax charges</b>	
The expected reduction in the corporation tax rate to 28% is not anticipated to materially affect the future tax charge	

**4. DEBTORS**

	<b>2007</b>
	<b>£</b>
Trade debtors	4,531
Corporation tax recoverable	910
	<u>5,441</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2007</b>
	<b>£</b>
Bank overdraft	6,462
Accruals and deferred income	1,100
	<u>7,562</u>

**MITIE RESOURCES LIMITED**  
(formerly MITIE (48) Limited)

**NOTES TO THE FINANCIAL STATEMENTS**

For the period from 17 August 2006 to 31 March 2007

<b>6. CALLED UP SHARE CAPITAL</b>			<b>2007 £</b>
<b>Authorised</b>			
1,000 £1 Ordinary shares			<u>1,000</u>
			<b>£</b>
<b>Allotted and fully paid</b>			
1 £1 Ordinary shares			<u>1</u>
<b>7. RESERVES</b>			
	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>2007 Total £</b>
Issue of ordinary shares	1	-	1
Loss for the financial period	-	(2,122)	(2,122)
	<u>1</u>	<u>(2,122)</u>	<u>(2,121)</u>
<b>Closing balance at 31 March 2007</b>	<u>1</u>	<u>(2,122)</u>	<u>(2,121)</u>
<b>8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT</b>			<b>2007 £</b>
Loss for the financial period			(2,122)
Issue of ordinary shares			<u>1</u>
<b>Closing shareholders' debt</b>			<u>(2,121)</u>
<b>9. DIRECTORS</b>			
S C Baxter, R McGregor-Smith and I R Stewart are directors of MITIE Group PLC and their emoluments and pension details are disclosed in the financial statements of that company. M A Freeman and N E Kay are paid for their services by MITIE Cleaning & Support Services Limited. P F Mosley is paid for his services by MITIE Engineering Maintenance Limited. It is not practical to allocate their remuneration between their services as directors of MITIE Resources Limited and their services as directors of other group companies.			

**MITIE RESOURCES LIMITED**  
(formerly MITIE (48) Limited)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the period from 17 August 2006 to 31 March 2007

**10. EMPLOYEES**

**Number of employees**

The average number of persons (including directors) employed by the company during the year was

	<b>2007 No.</b>
Operatives	<u>9</u>

**11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent company of MITIE Resources Limited is MITIE Facilities Management Limited. However, 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.