

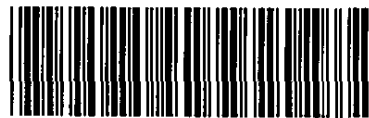
Company Registration Number 05909107

MITIE RESOURCES LIMITED

Report and Financial Statements

Year ended 31 March 2013

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MITIE RESOURCES LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 March 2013

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MITIE RESOURCES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R Couzens
M A Freeman

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
London

MITIE RESOURCES 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 formerly lent its employees out on assignment secondments to customers. The company ceased to trade in the prior year, and is consequently no longer considered to be a going concern.

The company has no trading contracts and is not expecting to trade in the next 12 months.

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 Shares: £nil per share (2012: £nil)

PRINCIPAL RISKS AND UNCERTAINTIES

Group risks are discussed in the Group's annual report which does not form part of this report. No further detail is required as the company is being wound down and no further contracts are being entered into.

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.

DIRECTORS' REPORT (continued)

GOING CONCERN

As explained above, the company ceased to trade in the prior year. As required by FRS 18 Accounting policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

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:

R Couzens

M A Freeman

AUDITOR

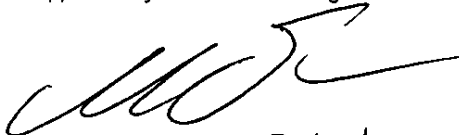
Each of the persons who is a director at the date of approval of this report confirms that:

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

Approved by the Board and signed on its behalf by



M A Freeman
Director

30/7/13

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MITIE RESOURCES LIMITED

We have audited the financial statements of MITIE Resources Limited for the year ended 31 March 2013 which comprise The Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. 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 2013 and of its loss 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

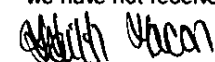
Opinion on other matters prescribed by the Companies Act 2006

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.



Judith Tacon (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, United Kingdom

30 July 2013

MITIE RESOURCES LIMITED
PROFIT AND LOSS ACCOUNT
Year ended 31 March 2013

	Note	2013 £'000	2012 £'000
Administration expense		(9)	(9)
OPERATING LOSS	2	(9)	(9)
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION		(9)	(9)
Interest receivable and similar income	3	-	3
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(9)	(6)
Tax charge on loss on ordinary activities	4	(1)	(4)
LOSS FOR THE FINANCIAL YEAR	8	(10)	(10)

The results for the period are wholly attributable to the discontinued 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.

MITIE RESOURCES LIMITED**BALANCE SHEET**

As at 31 March 2013

		2013		2012	
	Note	£'000	£'000	£'000	£'000
CURRENT ASSETS					
Debtors					
- due within one year	5	-		2	
Cash at bank and in hand		<u>14</u>		<u>23</u>	
		14		25	
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR					
	6	<u>(8)</u>		<u>(4)</u>	
NET CURRENT ASSETS			6		21
NET ASSETS			<u>6</u>		<u>21</u>
SHARE CAPITAL AND RESERVES					
Called up share capital	7		-		-
Profit and loss account	8		6		21
SHAREHOLDERS' FUNDS	9		<u>6</u>		<u>21</u>

The financial statements of MITIE Resources Limited, company registered number 05909107, were approved by the board and authorised for issue. They were signed on behalf of the board by



M A Freeman
Director

30/7/13

MITIE RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

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 directors' consideration of going concern are given in the going concern section of the directors' report.

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.

Share-based payments

The company participates in a number of MITIE Group PLC executive and employee share option schemes. For all grants of share options, the fair value as at the date of grant is calculated using the Black-Scholes model and the corresponding expense is recognised on a straight-line basis over the vesting period based on the company's estimate of shares that will actually vest.

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 OPERATING LOSS

	2013 £'000	2012 £'000
Operating Loss is stated after charging		
Fees payable to the company's auditor for the audit of the company's annual accounts	4	-

Prior year audit fees were borne by MITIE Cleaning and Environmental Services 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.

3 INTEREST

	2013 £'000	2012 £'000
Interest payable and similar charges		
Other	-	3
	-	3

MITIE RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

4. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2013 £'000	2012 £'000
(a) Analysis of charge in the year		
United Kingdom corporation tax 24% (2012 26%)	(3)	(5)
Adjustment in respect of prior years	4	-
Total current tax (Note 4(b))	1	(5)
Deferred taxation		
Timing differences - origination and reversal	-	1
Tax on profit on ordinary activities	1	(4)

(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 24% (2012 26%). The differences are as follows

	£'000	£'000
Loss on ordinary activities before tax	(9)	(6)
	£'000	£'000
Tax at 24% (2012 26%) thereon	(2)	(2)
Utilisation of tax losses	-	(1)
Other timing differences	(1)	(2)
Adjustments to tax charge in respect of prior periods	4	-
Current tax charge for the year (Note 4(a))	1	(5)

The UK Government announced a reduction in the UK corporation tax rate from 24% to 23% from 1 April 2013, which was substantively enacted on 2 July 2012. The reduction in the balance sheet carrying value of deferred tax assets and liabilities to reflect the rate of tax at which those assets are expected to reverse has not had a material impact on the current year tax charge. The UK Government has indicated that it intends to enact further reductions in the main tax rate of 3% down to 20% by 1 April 2015. Future rate reductions would further reduce the UK deferred tax assets and liabilities recognised but the actual impact will be dependent on the deferred tax position at the time.

	£'000	£'000
Amount charged to the profit and loss account in the year in relation to deferred tax	-	1

5. DEBTORS

	2013 £'000	2012 £'000
Amounts falling due within one year:		
VAT	-	1
Corporation tax	-	1
	-	2

6. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £'000	2012 £'000
Corporation tax	4	-
Accruals and deferred income	4	4
	8	4

MITIE RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

7. CALLED UP SHARE CAPITAL

	2013 £'000	2012 £'000
Allotted, called up and fully paid share capital		
1 £1 Ordinary Shares	-	-
	<u>-</u>	<u>-</u>

8. RESERVES

	Profit and loss account £'000	
At 1 April 2012	21	
Loss for the financial year	(10)	
Capital reduction relating to share-based payments	(5)	
At 31 March 2013	<u>6</u>	

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £'000	2012 £'000
Loss for the financial year	(10)	(10)
Capital (reduction)/contribution relating to share-based payments	(5)	-
Net reduction in shareholders' funds	<u>(15)</u>	<u>(10)</u>
Opening shareholders' funds	21	31
Closing shareholders' funds	<u>6</u>	<u>21</u>

10 DIRECTORS

The following directors are also directors or employees 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 or employees of other group companies.

Director	Remunerated by
R Couzens	MITIE Facilities Services Limited
M A Freeman	MITIE Facilities Services Limited

11 EMPLOYEES

The company had no employees in the current period (2012: nil)

Employment cost	£'000	£'000
Share-based payments	(5)	6
	<u>(5)</u>	<u>6</u>

Share based payments credit reflects true-up of accruals from prior year which are no longer required

MITIE RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

12 SHARE-BASED PAYMENTS

The company participates in the following MITIE Group PLC share option schemes

The MITIE Group PLC 2001 Executive share option scheme

The Executive share option scheme exercise price is equal to the average market value of the shares over the five day period immediately preceding the date of grant. The vesting period is three years. If the options remain unexercised after a period of ten years from the date of grant the options expire. Options may be forfeited if the employee leaves the group. Before options can be exercised, a performance condition must be satisfied, the performance condition is linked to the percentage growth in earnings per share over a three-year period.

The MITIE Group PLC 2001 Savings Related share option scheme

The SAYE scheme is open to all employees. The exercise price is not less than 80.0% of the market value of the shares on the day preceding the date on which invitations to participate in the scheme are issued. For options granted prior to September 2008, the vesting period is five years. For options granted in September 2008 and thereafter, the vesting period is three years. If the options remain unexercised after a period of six months from the date of vesting, the options expire. Options may be forfeited if the employee leaves the group.

The MITIE Group PLC Long Term Incentive Plan (LTIP)

The LTIP was introduced in 2007. The awards of shares or rights to acquire shares (the awards) are offered to a small number of key senior management. Where offered as options the exercise price is nil. The vesting period is three years. If the awards remain unexercised after a period of four years from the date of grant, the awards expire. The awards may be forfeited if the employee leaves the group. Before the awards can be exercised, a performance condition must be satisfied, the number of awards that vest is determined by a sliding scale based on growth in earnings per share over a three-year period.

Details of the share options outstanding during the year are as follows

	2013		2012	
	Number of share options	Weighted average exercise price (in p)	Number of share options	Weighted average exercise price (in p)
Outstanding at beginning of the year	-	-	4,312	190
Forfeited during the year	-	-	(3,302)	190
Exercised during the year	-	-	(1,010)	190
Outstanding at end of the year	-	-	-	-
Exercisable at end of year	-	-	-	-

The company recognised the following expense related to share-based payments

	2013 £'000	2012 £'000
2001 Executive share options	-	-
2001 Savings Related share options	(5)	6
Long-term incentive plan scheme (LTIP)	-	-
	(5)	6
	2013	2012

The weighted average share price at the date of exercise for share options exercised during the year was (p)

- 268

MITIE RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

SHARE BASED PAYMENTS (continued)

The company granted no options in the period

The fair value of options is measured by use of the Black-Scholes model. The inputs into the Black-Scholes model are as follows

	2013	2012
Share price (p)	198 - 274	191 - 243
Exercise price (p)	0 - 254	0 - 254
Expected volatility (%)	32 - 35	28 - 36
Expected life (years)	3 - 5	3 - 6
Risk-free rate (%)	0.55 - 2.42	1.48 - 5.25
Expected dividends (%)	3.30 - 4.10	2.22 - 4.10

Expected volatility was based on historical volatility over the expected life of the schemes. The expected life is based upon historical data and has been adjusted based on management's best estimates for the effects of non-transferability, exercise restrictions and behavioural considerations.

13 RELATED PARTY TRANSACTIONS

The company has taken the exemption available under FRS 8 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.

14 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

MITIE Facilities Services Ltd is the immediate controlling party and the directors regard MITIE Group PLC, a company registered in Scotland, as the ultimate parent company 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.