

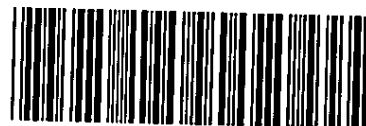
Company Registration Number 06329916

**MITIE PROPERTY SERVICES LIMITED
(FORMERLY MITIE PROPERTY MANAGEMENT LIMITED)**

Report and Financial Statements

31 March 2009

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MITIE PROPERTY SERVICES LIMITED (FORMERLY MITIE PROPERTY MANAGEMENT LIMITED)

REPORT AND FINANCIAL STATEMENTS 2009

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MITIE PROPERTY SERVICES LIMITED (FORMERLY MITIE PROPERTY MANAGEMENT LIMITED)

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M G Bishop
J I Clarke
D R Siddalls
MITIE Administration 1 Limited
MITIE Administration 2 Limited

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
Bristol
BS31 3BA

AUDITORS

Deloitte LLP
Bristol

MITIE PROPERTY SERVICES LIMITED (FORMERLY MITIE PROPERTY MANAGEMENT LIMITED)

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 March 2009. The company commenced trading on 2 June 2008.

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 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 started trading on 2 June 2008 to provide property maintenance and related consultancy services to local authorities & housing associations. On 1 March 2009 the business was amalgamated with MITIE Property Services (UK) Limited to streamline our sales and back office and to better service our customers' needs. No new contracts were taken on post 1 March 2009 and the business ceased trading from that date. Accordingly, the financial statements have been prepared on a basis other than a going concern (see note 1), and all of the company's results are presented as discontinued operations in the profit and loss account on page 6.

The company changed its name from MITIE Property Management Limited to MITIE Property Services Limited on 19 June 2009.

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

There were no dividends approved or paid during the current or prior financial year.

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.

MITIE PROPERTY SERVICES LIMITED (FORMERLY MITIE PROPERTY MANAGEMENT LIMITED)

DIRECTORS' REPORT (CONTINUED)

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 2009 there were no trade creditors outstanding (31 March 2008: none).

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.

DIRECTORS

The directors during the year and subsequently were as follows:

R McGregor-Smith (resigned 2 June 2008)
S C Baxter (resigned 2 June 2008)
M G Bishop (appointed 2 June 2008)
J I Clarke (appointed 16 December 2008)
D R Siddals (appointed 2 June 2008)
MITIE Administration 1 Limited (appointed 2 June 2008)
MITIE Administration 2 (appointed 2 June 2008)

MITIE PROPERTY SERVICES LIMITED (FORMERLY MITIE PROPERTY MANAGEMENT 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.

On 1 December 2008 Deloitte & Touche LLP changed its name to Deloitte LLP. Accordingly, 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

11 August 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

MITIE PROPERTY SERVICES LIMITED (FORMERLY MITIE PROPERTY MANAGEMENT LIMITED)

We have audited the financial statements of MITIE Property Services Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes 1 to 19. 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 2009 and of its profit for the year 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.

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

In forming our opinion on the financial statements, which is not qualified, 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.



DELOITTE LLP

Chartered Accountants and Registered Auditors
Bristol, United Kingdom

17 August 2009

MITIE PROPERTY SERVICES LIMITED (FORMERLY MITIE PROPERTY MANAGEMENT LIMITED)

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2009

	Note	Discontinued operations 2009 £	2008 £
TURNOVER	1	2,021,423	-
Cost of sales		(1,681,466)	-
GROSS PROFIT		339,957	-
Administrative expenses		(279,678)	-
OPERATING PROFIT	2	60,279	-
Interest received and similar income	3	4,438	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		64,717	-
Tax on profit on ordinary activities	4	(18,248)	-
PROFIT FOR THE FINANCIAL YEAR	9,10	46,469	-

There are no recognised gains and losses for the current or prior financial year other than as stated in the profit and loss account. Accordingly, no separate Statement of Total Recognised Gains and Losses has been presented.

MITIE PROPERTY SERVICES LIMITED (FORMERLY MITIE PROPERTY MANAGEMENT LIMITED)

BALANCE SHEET
At 31 March 2009

	Note	£	2009	£	£	2008	£
FIXED ASSETS							
Tangible assets	5		-			-	
CURRENT ASSETS							
Debtors	6	357,973			1		
		357,973			1		
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(81,393)			-		
NET CURRENT ASSETS			276,580			1	
NET ASSETS			276,580			1	
SHARE CAPITAL AND RESERVES							
Called up share capital	8		150,800			1	
Share premium account	8		79,200			-	
Profit and loss account	9		46,469			-	
Capital contribution reserve	9		111			-	
SHAREHOLDERS' FUNDS	10		276,580			1	

These financial statements were approved by the Board of Directors on 11 August 2009.

Signed on behalf of the Board of Directors



S C Baxter
Director

MITIE PROPERTY SERVICES LIMITED (FORMERLY MITIE PROPERTY MANAGEMENT LIMITED)

CASH FLOW STATEMENT

Year ended 31 March 2009

	Note	2009		2008	
		£	£	£	£
Net cash outflow from operating activities	11		(308,552)		-
Returns on investments and servicing of finance					
Interest received			4,438		-
Taxation					
UK corporation tax paid			(5,557)		-
Capital expenditure					
Payments to acquire tangible fixed assets		(5,524)		-	
Receipts from disposal of tangible fixed assets		4,762		-	
Net cash outflow from capital expenditure			(762)		-
Financing					
Proceeds from issue of share capital			229,999		-
Decrease in cash in the year	12,13		(80,434)		-

MITIE PROPERTY SERVICES LIMITED (FORMERLY MITIE PROPERTY MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2009

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.

As explained in the directors' report, the company has transferred its trade, assets and liabilities to a fellow subsidiary, MITIE Property Services (UK) Limited, on 1 March 2009 and has ceased trading. Accordingly, 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. All assets and liabilities were transferred to MITIE Property Services (UK) Limited at their book value.

Turnover

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and office equipment	3 to 10 years
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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.

Pension costs

Pension costs represent amounts paid to one of the Group's pension schemes. Details of the schemes are given in the financial statements of MITIE Group PLC.

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.

MITIE PROPERTY SERVICES LIMITED (FORMERLY MITIE PROPERTY MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2009

2. OPERATING PROFIT

	2009	2008
	£	£
Operating profit is stated after charging:		
Depreciation	762	-
Auditors' remuneration - audit services	1,500	-
	<u> </u>	<u> </u>

3. INTEREST RECEIVED AND SIMILAR INCOME

	2009	2008
	£	£
Bank interest	4,438	-
	<u> </u>	<u> </u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009	2008
	£	£
(a) Analysis of tax charge on ordinary activities		
United Kingdom corporation tax at 28% (2008: 30%)	18,419	-
Total current tax (note 4(b))	18,419	-
Deferred taxation:		
Timing differences - origination and reversal	(171)	-
Tax on profit on ordinary activities	<u>18,248</u>	<u> </u>

(b) Factors affecting tax charge for current year

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK of 28% (2008: 30%). The differences are as follows:

	£	£
Profit on ordinary activities before tax	64,717	-
	<u> </u>	<u> </u>
	£	£
Tax at 28% thereon	18,152	-
Expenses not deductible for tax purposes	96	-
Depreciation in excess of capital allowances	171	-
Current tax charge for the year (note 4(a))	<u>18,419</u>	<u> </u>

MITIE PROPERTY SERVICES LIMITED (FORMERLY MITIE PROPERTY MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2009

4. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

(c) Deferred tax note

	2009	2008
	£	£
Movement on deferred taxation balance in the year:		
Opening balance	-	-
Credit to profit and loss account (note 4 (a))	171	-
Transfer to MITIE Property Services (UK) Limited	(171)	-
	<u> </u>	<u> </u>
Closing balance	<u> </u>	<u> </u>

5. TANGIBLE FIXED ASSETS

	Plant and office equipment £	Total £
Cost		
At 1 April 2008	-	-
Additions	5,524	5,524
Disposals	(5,524)	(5,524)
	<u> </u>	<u> </u>
At 31 March 2009	<u> </u>	<u> </u>
Depreciation		
At 1 April 2008	-	-
Charge for the year	762	762
Disposals	(762)	(762)
	<u> </u>	<u> </u>
At 31 March 2009	<u> </u>	<u> </u>
Net book value		
At 31 March 2009	<u> </u>	<u> </u>
At 31 March 2008	<u> </u>	<u> </u>

6. DEBTORS

	2009	2008
	£	£
Amounts owed by group undertakings	<u>357,973</u>	<u>1</u>

MITIE PROPERTY SERVICES LIMITED (FORMERLY MITIE PROPERTY MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2009

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2009 £	2008 £
Bank overdraft	80,434	-
Other taxes and social security	959	-
	<u>81,393</u>	<u>-</u>

8. CALLED UP SHARE CAPITAL	2009 £	2008 £
Authorised		
150,000 (2008: 1,000) £1 'A' ordinary shares	150,000	1,000
100,000 (2008: nil) £0.01 'B' ordinary shares	1,000	-
	<u>151,000</u>	<u>1,000</u>

	£	£
Allotted and fully paid		
150,000 (2008: 1) £1 'A' ordinary shares	150,000	1
80,000 (2008: nil) £0.01 'B' ordinary shares	800	-
	<u>150,800</u>	<u>1</u>

	£	£
Share premium account	<u>79,200</u>	<u>1</u>

On 2 June 2008, the company's authorised share capital was increased from £1,000 to £151,000 by the creation of 149,000 'A' ordinary shares of £1 each, and 100,000 'B' ordinary shares of £0.01 each.

Subsequently on the same date the company issued a further 149,999 'A' ordinary shares at par, and 80,000 'B' ordinary shares at £1 per share, giving rise to share premium of £79,200.

9. RESERVES	Profit and loss account £	Capital contribution reserve £
At 1 April 2008	-	-
Profit for the financial year	46,469	-
Share-based payment expense	-	111
At 31 March 2009	<u>46,469</u>	<u>111</u>

MITIE PROPERTY SERVICES LIMITED (FORMERLY MITIE PROPERTY MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2009

10.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2009 £	2008 £	
	Profit for the financial year	46,469	-	
	Issue of ordinary share capital	229,999	1	
	Share-based payment expense	111	-	
	Net addition to shareholders' funds	276,579	1	
	Opening shareholders' funds	1	-	
	Closing shareholders' funds	276,580	1	
11.	RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES	2009 £	2008 £	
	Operating profit	60,279	-	
	Depreciation	762	-	
	Increase in debtors	(370,663)	-	
	Increase in creditors	959	-	
	Share-based payment expense	111	-	
	Net cash outflow from operating activities	(308,552)	-	
12.	ANALYSIS OF CHANGES IN NET DEBT	At 1 April 2008 £	Cash flow £	At 31 March 2009 £
	Bank overdraft	-	(80,434)	(80,434)
13.	RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT	2009 £	2008 £	
	Decrease in cash in the year	(80,434)	-	
	Net funds at beginning of year	-	-	
	Net debt at end of year	(80,434)	-	

MITIE PROPERTY SERVICES LIMITED (FORMERLY MITIE PROPERTY MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2009

14. DIRECTORS

	2009	2008
	£	£
The emoluments of directors of the company were:		
Fees and other emoluments (excluding pension contributions but including benefits-in-kind)	140,933	-
	<u> </u>	<u> </u>
	No.	No.
The number of directors who were members of a defined benefit pension scheme	2	-
	<u> </u>	<u> </u>

S C Baxter and R McGregor-Smith are directors of MITIE Group PLC. All disclosures relating to their emoluments, pension details and share options are disclosed in the group accounts. It is not practicable to allocate their remuneration between their services as directors of MITIE Property Services Limited (formerly MITIE Property Management Limited) and their services as directors of other group companies.

No director exercised options in the shares of the ultimate holding company, MITIE Group PLC, during the year (2008: no director), excluding those directors who are also directors of MITIE Group PLC in respect of whom disclosures are made in the group accounts.

15. EMPLOYEES

Number of employees

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

	2009	2008
	No.	No.
Administration and management	3	-
	<u> </u>	<u> </u>
Employment costs (including directors)	£	£
Wages and salaries	192,768	-
Social security costs	22,277	-
Share-based payments (see note 16)	111	-
	<u>215,156</u>	<u> </u>

MITIE PROPERTY SERVICES LIMITED (FORMERLY MITIE PROPERTY MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2009

16. SHARE-BASED PAYMENTS

The company participates in the following MITIE Group PLC share option scheme:

The MITIE Group PLC 2001 Savings Related share option scheme

The Savings Related share option 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. The vesting period is five years. If the options remain unexercised after a period of five years and nine months from the date of grant, the options expire. Options may be forfeited if the employee leaves the Group.

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

	2009		2008	
	Number of share options	Weighted average exercise price (in p)	Number of share options	Weighted average exercise price (in p)
Outstanding at beginning of period	-	-	-	-
Granted during the period	2,021	190	-	-
Outstanding at end of the period	2,021	190	-	-
Exercisable at end of the period	-	-	-	-

The company recognised the following expenses related to share-based payments:

	2009 £	2008 £
2001 Saving Related share options	111	-

The options outstanding at 31 March 2009 had a weighted average exercise price of 190p (2008: Nil) and a weighted average remaining contractual life of 3.09 years (2008: Nil).

In the year ended 31 March 2009, options were granted in November 2008 in respect of the Savings Related share option scheme. The aggregate of the estimated fair values of the options granted on those dates is £664.

MITIE PROPERTY SERVICES LIMITED (FORMERLY MITIE PROPERTY MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2009

16. SHARE-BASED PAYMENTS (continued)

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

	2009	2008
Share price (p)	133 to 230	-
Exercise price (p)	120 to 254	-
Expected volatility (%)	27 to 30	-
Expected life (years)	4 to 6	-
Risk-free rate (%)	4.17 to 5.25	-
Expected dividends (%)	1.43 to 3.15	-

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.

17. PENSION ARRANGEMENTS

The company participates in the MITIE Group PLC Pension Scheme. This is a defined benefit multi-employer scheme, the assets and liabilities of which are held independently from the group. For the purposes of Financial Reporting Standard 17 ('Retirement Benefits'), the company has been unable to identify its share of the underlying assets and liabilities in the main group scheme on a consistent and reasonable basis. Therefore the company is accounting for contributions to the scheme as if it were a defined contribution scheme. Note 34 to the Report and Accounts of the group sets out the details of the International Accounting Standard 19 'Employee Benefits' net pension surplus of £3.0 million (2008: £9.9 million).

Contributions to the scheme for the period are shown in note 34 of the Group accounts and the agreed contribution rate for the next 12 months is 10% (2008: Nil) and 7.5% (2008: Nil) for the group and employees respectively.

18. RELATED PARTY TRANSACTIONS

MITIE Property Services Limited (formerly MITIE Property Management Limited) is a subsidiary undertaking of MITIE Group PLC who have a 68% shareholding.

During the year the following related party transactions took place with associated group companies.

Amount due from associated company in relation to transfer of trade:

	2009 £	2008 £
MITIE Property Services (UK) Limited	357,973	-

MITIE PROPERTY SERVICES LIMITED (FORMERLY MITIE PROPERTY MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2009

19. 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.