

Company Registration Number 06600039

MITIE T S 2 LIMITED

Report and Financial Statements

31 March 2010

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MITIE T S 2 LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

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MITIE T S 2 LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

MITIE Administration 1 Limited
MITIE Administration 2 Limited
S C Baxter

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

AUDITORS

Deloitte LLP
Bristol

MITIE T S 2 LIMITED

DIRECTORS' REPORT

The directors present their report and audited financial statements for the financial year ended 31 March 2010

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 UK 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 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 ACTIVITY AND REVIEW OF THE BUSINESS

The company is a wholly owned subsidiary of MITIE Group PLC (the 'Group') which provides treasury services to the Group.

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.

MITIE T S 2 LIMITED

DIRECTORS' REPORT (continued)

GOING CONCERN

The financial statements of the company have been prepared on a going concern basis. The directors have given consideration to forecasts and associated cash flows. In addition the entity has access to banking facilities through MITIE Group PLC, and the directors believe that the company can continue to operate within the facilities available.

PRINCIPAL RISKS AND UNCERTAINTIES

The key risk to the company is the recoverability of its intercompany debtors.

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 instrument arrangements for speculative purposes.

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:

S C Baxter
MITIE Administration 1 Limited
MITIE Administration 2 Limited

MITIE T S 2 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 s418 of the Companies Act 2006

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

1 September 2010.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MITIE T S 2 LIMITED

We have audited the financial statements of MITIE T S 2 Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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 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

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 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 (APB'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.

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 2010 and of its profit 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.

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.

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.

Nigel Thomas.

Nigel Thomas (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Bristol, United Kingdom

1 September 2010.

MITIE T S 2 LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2010

	Note	2010 £'000	2009 £'000
OPERATING PROFIT	2	-	-
Interest receivable	3	94	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		94	-
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR	10	94	-

The results for the period are wholly attributable to the continuing operations of the company

There are no recognised gains and losses for the current and 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 T S 2 LIMITED

BALANCE SHEET

At 31 March 2010

	Note	2010 £'000	2009 £'000
CURRENT ASSETS			
Debtors due within one year	5	1,527	-
Debtors due after one year	6	69,190	-
Cash at bank		69	-
		<u>70,786</u>	<u>-</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(1,502)</u>	<u>-</u>
NET CURRENT ASSETS		<u>69,284</u>	<u>-</u>
NET ASSETS		<u>69,284</u>	<u>-</u>
SHARE CAPITAL AND RESERVES			
Called up share capital	8	-	-
Shares to be issued reserve	9	69,190	-
Profit and loss account	10	94	-
TOTAL SHAREHOLDERS' FUNDS	11	<u>69,284</u>	<u>-</u>

The financial statements of MITIE T S 2 Limited, company registration number 06600039, were approved by the board on



S C Baxter
Director

1 September 2010.

MITIE T S 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2010

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.

Going concern

The financial statements have been prepared under the going concern basis as discussed on page 3.

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.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Comparative figures

The company was dormant in the prior year and took advantage of the exemption from audit in accordance with s480 of the Companies Act 2006. The comparative figures are therefore unaudited throughout.

2. OPERATING PROFIT

Auditors' fees in both the current and prior year have been borne by other group companies. Fees in respect of tax services are disclosed in the accounts of the ultimate parent company, MITIE Group PLC.

3 INTEREST

	2010 £'000	2009 £'000
Interest receivable and similar income		
Accretion of intercompany receivable	94	-

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2010 £'000	2009 £'000
(a) Analysis of charge in year		
United Kingdom corporation tax at 28% (2009: 28%)	-	-
Total current tax charge for the year (note 4(b))	-	-

MITIE T S 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2010

4. TAXATION (continued)

(b) Factors affecting tax charge in year

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK of 28% (2009 28%) The differences are as follows

	2010 £'000	2009 £'000
Profit on ordinary activities before tax	94	-
Tax at 28% (2009 28%) thereon	26	-
Non taxable income	(26)	-
Current tax charge for the year (note 4(a))	-	-

(c) Factors affecting future tax charges

The company is not aware of any factors that will materially affect the future tax charge apart from the proposed, phased reduction in corporation tax rates to 24% by 2015 which has not yet been enacted

5. DEBTORS, DUE WITHIN ONE YEAR

	2010 £'000	2009 £'000
Amounts owed by group undertakings due within one year	1,527	-
	1,527	-

6. DEBTORS, DUE AFTER ONE YEAR

	2010 £'000	2009 £'000
Amounts owed by group undertakings due after one year	69,190	-
	69,190	-

7. CREDITORS, AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £'000	2009 £'000
Amounts owed to group undertakings	1,433	-
Other creditors	69	-
	1,502	-

MITIE T S 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2010

8.	CALLED UP SHARE CAPITAL	2010 £'000	2009 £'000
	Allotted, called up and fully paid		
	1 £1 Ordinary A share	-	-

On 23 March 2010, the Company created an additional class of share (B class)

9.	SHARES TO BE ISSUED RESERVE	£'000
	At 1 April 2009	-
	Additions	69,190
	At 31 March 2010	69,190

On 23 March 2010, MITIE T S 2 Limited entered into a Forward Subscription Agreement with a fellow subsidiary for the rights to receive the cash flows arising from a loan principal in exchange for a future issue of shares

10.	PROFIT AND LOSS ACCOUNT RESERVE	£'000
	At 1 April 2009	-
	Profit for the financial year	94
	At 31 March 2010	94

11.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2010 £'000	2009 £'000
	Profit for the financial year	94	-
	Shares to be issued reserve	69,190	-
	Opening shareholders' funds	-	-
	Closing shareholders' funds	69,284	-

12. DIRECTORS

S C Baxter is also a director of MITIE Group PLC. All disclosures relating to her emoluments, pension details and share options are disclosed in the group accounts. It is not practicable to allocate her remuneration between her services as director of MITIE T S 2 Limited and her services as director of other group companies. No directors were paid by MITIE T S 2 Limited during either period.

MITIE T S 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2010

13. EMPLOYEES

The company had no employees during the year (2009 nil)

14. RELATED PARTY TRANSACTIONS

There were no transactions with entities other than members of MITIE Group PLC which require disclosure under FRS 8

15. 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.