

Company Registration Number 06900472

UTILYX ASSET MANAGEMENT PROJECTS LIMITED
(formerly MITE Asset Management Projects Limited)

Report and Financial Statements

Year ended 31 March 2013

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UTILYX ASSET MANAGEMENT PROJECTS LIMITED
(formerly MITIE Asset Management Projects Limited)

REPORT AND FINANCIAL STATEMENTS
Year ended 31 March 2013

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UTILYX ASSET MANAGEMENT PROJECTS LIMITED
(formerly MITIE Asset Management Projects Limited)

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

I Irvine
R M Stokes

SECRETARY

MITIE Company Secretarial Services Limited

REGISTERED OFFICE

8 Monarch Court
The Brooms
Emersons Green
Bristol
BS16 7FH

BANKERS

National Westminster Bank PLC
32 Corn Street
Bristol
BS99 7UG

AUDITOR

Deloitte LLP
London

UTILYX ASSET MANAGEMENT PROJECTS LIMITED
(formerly MITIE Asset Management Projects 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 is a 100% wholly-owned subsidiary of MITIE Group PLC (the "Group"). The company provides technical, project financial, legal and business development support in securing long-term contracts within the renewable energy sector. This work is then performed by businesses within the Asset Management Division of the Group. The company derives income in the form of fees where this business development support is provided and contracts are closed. Projects may involve holding an equity stake in a joint venture or special purpose company and the company will act as the holding company for such investments on behalf of Utilyx Asset Management Limited (formerly MITIE Asset Management Limited) in such circumstances. The board had passed a resolution to change the name of the company to Utilyx Asset Management Projects Limited on 1 July 2013, as part of a re-branding exercise.

The company incurred a loss after tax in the period of £610k compared to a loss in the previous year of £1,171k. The loss was incurred as a consequence of delays in obtaining financial closure on a number of key projects that would contain win fees invoiceable on signing. Despite the loss in the year, the company had a net cash inflow of £375k in the year, finishing it with an overdraft of £2,505k.

The key performance indicators of the business are all centred around the creation of business leads, tender opportunities and contract wins within specific market sectors associated with renewable energy and energy efficiency opportunities. Another key KPI is to ensure that the amount of technical, commercial and financial risk are kept within acceptable levels for delivery and performance. All bids are risk-scored to ensure that the overall risk is within acceptable levels.

DIVIDENDS

Dividends for each share class were declared as follows:
Ordinary Share £0 per share (2012 £790,000)

DIRECTORS' REPORT (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the business centre around the technology associated with various aspects of renewable energy generation together with the availability of external funding to facilitate such opportunities. In order to avoid such items from adversely affecting the company's ability to achieve its KPIs, it will only involve itself in those technologies that it understands and can obtain performance guarantees from its chosen suppliers and subcontractors.

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.

GOING CONCERN

The company was loss making in the year and has net liabilities. The company is therefore reliant on the support of MITIE Group PLC to meet its liabilities as they fall due. The directors have considered the forecast and budgeted profit and associated cash flows for the coming five years. The directors have considered the facilities available to the entity, along with the support afforded to it by MITIE Group PLC, and believe that they can operate within the facilities available for the period of the cash flow forecast. Accordingly, the directors consider it appropriate to adopt the going concern basis in the preparation of the company's financial statements.

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 2013, trade creditors as a proportion of amounts invoiced from suppliers for the financial year represented 15 days (2012: 11 days).

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 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:

I Irvine (Appointed 11 July 2013)

R M Stokes (Appointed 24 May 2013)

C R Payne (Resigned 11 July 2013)

M A Tivey (Resigned 20 May 2013)

DIRECTORS' REPORT (continued)

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

A handwritten signature in black ink, appearing to be 'R M Stokes', written over a horizontal line.

R M Stokes
Director

12 July 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTILYX ASSET MANAGEMENT PROJECTS LIMITED (FORMERLY MITIE ASSET MANAGEMENT PROJECTS LIMITED)

We have audited the financial statements of Utilyx Asset Management Projects Limited (formerly MITIE Asset Management Projects Limited) for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet and related notes 1 to 18. 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.

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

12 July 2013

UTILYX ASSET MANAGEMENT PROJECTS LIMITED
PROFIT AND LOSS ACCOUNT
Year ended 31 March 2013

	Note	2013 £'000	2012 £'000
TURNOVER	1	113	(237)
Cost of sales		<u>(173)</u>	<u>62</u>
GROSS LOSS		(60)	(175)
Administration expense		<u>(634)</u>	<u>(1,346)</u>
OPERATING LOSS	2	(694)	(1,521)
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION		<u>(694)</u>	<u>(1,521)</u>
Interest payable and similar charges	3	<u>(135)</u>	<u>(60)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(829)	(1,581)
Tax credit on loss on ordinary activities	5	219	410
LOSS FOR THE FINANCIAL YEAR	11	<u>(610)</u>	<u>(1,171)</u>

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 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

UTILYX ASSET MANAGEMENT PROJECTS LIMITED
BALANCE SHEET
As at 31 March 2013

	Note	2013		2012	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Intangible assets	7	-	-	320	320
CURRENT ASSETS					
Debtors					
- due within one year	8	1,133		2,493	
- due after one year	8	449		-	
		<u>1,582</u>		<u>2,493</u>	
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>(2,573)</u>		<u>(3,194)</u>	
NET CURRENT LIABILITIES			<u>(991)</u>		<u>(701)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(991)		(381)
NET LIABILITIES			<u>(991)</u>		<u>(381)</u>
SHARE CAPITAL AND RESERVES					
Called up share capital	10	-		-	
Profit and loss account	11	(991)		(381)	
SHAREHOLDERS' DEFICIT	12	<u>(991)</u>		<u>(381)</u>	

The financial statements of Utilyx Asset Management Projects Limited, company registered number 06900472, were approved by the board and authorised for issue on



R M Stokes
Director

12 July 2013

UTILYX ASSET MANAGEMENT PROJECTS 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.

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. Revenue is recognised as services are delivered.

Intangible assets

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the Group is expected to benefit. This period is 5 years. Provision is made for any impairment.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

Long-term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done less amounts receivable as progress payments on account. Excess progress payments are included in creditors as payments on account. Cumulative costs incurred net of amounts transferred to cost of sales, less provision for contingencies and anticipated future losses on contracts, are included as long term contract balances in stock.

Profit is recognised on long term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of the total contract value which costs incurred to date bear to total expected costs for that contract.

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.

UTILYX ASSET MANAGEMENT PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

ACCOUNTING POLICY DISCLOSURE (continued)

Pension costs

The company participates in the MITIE Group PLC Pension Schemes. One 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.

For defined contribution schemes the amount charged to the profit and loss account is the contributions payable in the year.

Where the company can separately identify its share of the underlying assets and liabilities of any defined benefit schemes to which it contributes, the company accounts for these schemes as required by FRS 17 with the cost of providing benefits determined using the Projected Unit Credit Method, based on actuarial valuations carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the period in which they occur. They are recognised outside the profit and loss account and presented in the statement of total recognised gains and losses. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the plan. Where the scheme is fully funded no asset or liability is recognised in the balance sheet.

Group accounts

Consolidated group accounts are not prepared as the group has taken advantage of the exemption from this requirement, conferred by Financial Reporting Standard 2, on the grounds that its accounts are consolidated in the larger group of MITIE Group PLC. Accordingly, the financial statements present information about the company as an entity and not as a group.

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/(crediting)		
Fees payable to the company's auditor for the audit of the company's annual accounts	-	11

Audit Fees of £11,000 were borne by Utilyx Asset Management Limited (formerly MITIE Asset Management Limited) in the year and not re-charged. In the previous year they were re-charged back to the company.

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.

UTILYX ASSET MANAGEMENT PROJECTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 March 2013

3. INTEREST

	2013	2012
	£'000	£'000
Interest payable and similar charges		
Bank interest	135	60
	<u>135</u>	<u>60</u>

4 DIVIDENDS

The dividends approved and paid in the year are as follows

	2013	2012
	£'000	£'000
Ordinary Share	-	790
	<u>-</u>	<u>790</u>

5 TAX ON LOSS ON ORDINARY ACTIVITIES

	2013	2012
	£'000	£'000
(a) Analysis of charge in the year		
United Kingdom corporation tax 24% (2012 26%)	(198)	(410)
Adjustment in respect of prior years	(21)	-
Total current tax (Note 5(b))	<u>(219)</u>	<u>(410)</u>
Deferred taxation		
Timing differences - origination and reversal	-	-
Tax on loss on ordinary activities	<u>(219)</u>	<u>(410)</u>

UTILYX ASSET MANAGEMENT PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

TAX DISCLOSURE (continued)

(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	(829)	(1,581)
	£'000	£'000
Tax at 24% (2012 26%) thereon	(199)	(411)
Expenses not deductible for tax purposes	1	1
Differences between capital allowances and depreciation	-	-
Utilisation of tax losses	-	-
Adjustments to tax charge in respect of prior periods	(21)	-
Current tax credit for the year (Note 5(a))	(219)	(410)

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 3 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

The deferred tax balance comprises the following

	£'000	£'000
Depreciation in excess of capital allowances	-	-
Share-based payment timing difference	-	-
Other timing differences	-	-
	-	-

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

UTILYX ASSET MANAGEMENT PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

6 INVESTMENTS

		2013 £'000	2012 £'000
Investments at	1 April 2012	-	-
Investments at	31 March 2013	-	-

The investments balance at 31 March 2013 represented interests in the following companies

Name of subsidiary	Principal Activity	Class of shares held	Percentage of shares and voting rights held	Country of incorporation
O-Gen Plymtrek Limited	Energy	Ordinary	30%	England
Utiylx Healthcare Energy Services (Cambridge) Limited (formerly MITIE Healthcare Energy Services (Cambridge) Limited)	Energy	Ordinary	100%	England
Utiylx Healthcare Energy Services Limited (formerly MITIE Healthcare Energy Services Limited)	Energy	Ordinary	100%	England

The company has taken advantage of Section 400 of the Companies Act 2006 and therefore no consolidated financial statements have been prepared

7 INTANGIBLE FIXED ASSETS

	Development expenditure £'000
Cost	
At 1 April 2012	320
Disposals	(320)
At 31 March 2013	-
Amortisation	
At 1 April 2012	-
At 31 March 2013	-
Net book value	
At 31 March 2013	-
At 31 March 2012	320

The opening intangible assets of £320k were transferred at cost to MITIE Infrastructure Limited in the year

8 DEBTORS

	2013 £'000	2012 £'000
Amounts falling due within one year		
Trade debtors	-	457
Amounts recoverable on contracts	450	1,416
Amounts owed by Group undertakings	395	-
VAT	78	-
Other debtors	14	-
Prepayments and accrued income	61	2
Corporation tax	135	618
	<u>1,133</u>	<u>2,493</u>

UTILYX ASSET MANAGEMENT PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

DEBTOR DISCLOSURE (continued)

	£'000	£'000
Amounts falling due after more than one year		
Trade debtors	449	-
	<u>449</u>	<u>-</u>

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £'000	2012 £'000
Bank loans and overdrafts	2,505	2,880
Trade creditors	16	14
Amounts owed to Group undertakings	-	192
Other creditors	-	10
Accruals and deferred income	52	98
	<u>2,573</u>	<u>3,194</u>

10 CALLED UP SHARE CAPITAL

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

11 RESERVES

	Profit and loss account £'000
At 1 April 2012	(381)
Loss for the financial year	(610)
At 31 March 2013	<u>(991)</u>

12 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2013 £'000	2012 £'000
Loss for the financial year	(610)	(1,171)
Dividends paid on equity shares	-	(790)
Net reduction in shareholders' funds	<u>(610)</u>	<u>(1,961)</u>
Opening shareholders' (deficit)/funds	(381)	1,580
Closing shareholders' deficit	<u>(991)</u>	<u>(381)</u>

UTILYX ASSET MANAGEMENT PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

13 FINANCIAL COMMITMENTS

The company had no commitments in respect of operating leases at the end of the current or prior year

Capital commitments

The company did not have any outstanding capital commitments that were not provided for at the end of the current or prior year

Commitments on behalf of group undertakings

The company is party with other group undertakings to cross-guarantees of each others' bank overdrafts and loans

	2013 £'000	2012 £'000
Overall commitment	10,000	-

14 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
C R Payne	Utilyx Asset Management Limited (formerly MITIE Asset Management Limited)
R M Stokes	Utilyx Asset Management Limited (formerly MITIE Asset Management Limited)
M A Tivey	Utilyx Asset Management Limited (formerly MITIE Asset Management Limited)
I Irvine	MITIE Group PLC

15 EMPLOYEES

Average employee numbers

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

	2013 No.	2012 No.
Operations	-	-
Administration	3	9
	3	9
Employment cost	£'000	£'000
Wages and salaries	311	818
Social security costs	7	104
Other pension costs	23	76
	341	998

UTILYX ASSET MANAGEMENT PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

16 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 35 to the Report and Accounts of the Group sets out the details of the International Accounting Standard 19 'Employee Benefits' net pension deficit of £29.7 million (2012 deficit of £17.2 million).

Employer contributions to the scheme for the period are shown in note 15. The agreed contribution rate for employee and employer contributions for the next 12 months is 18.5% (2012 18.5%).

17 RELATED PARTY TRANSACTIONS

Set out below are the 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.

Related Party	Nature of transaction	Transaction amount		Year end balance	
		2013	2012	2013	2012
		£'000	£'000	£'000	£'000
O-Gen Plymtrek Limited	Recharge of Legal Set-up Costs	-	449	449	449

18 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Utiyux Asset Management Limited (formerly MITIE Asset Management Limited) is the immediate parent company of Utiyux Asset Management Projects Limited. This, in turn, is a wholly-owned subsidiary of MITIE Group PLC.

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 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.