MITIE Limited
(formerly Dalkia Energy & Facilities Limited)

Reports and financial statements
for the year ended
31 December 2010

Registered number: NI57012

CONTENTS

DIRECTORS AND OTHER INFORMATION

DIRECTORS	Martyn Freeman Padraig Byrne
SECRETARY	MITIE Company Secretarial Services Ltd (appointed 24 June 2010) Hildagarde McCarville (resigned 24 June 2010)
REGISTERED OFFICE	Silverwood Business Park Silverwood Road Craigavon BT66 6SY Northern Ireland
AUDITOR	Deloitte & Touche Chartered Accountants & Registered Auditors Deloitte & Touche House Earlsfort Terrace Dublin 2
BANKERS	First Trust 34/36 Market Square Lisburn BT28 1AG Northern Ireland

The directors present their annual report and audited financial statements of MITIE Limited (the 'company') for the year from 1 January 2010 to 31 December 2010. The company was acquired by MITIE Group PLC (the 'parent company') on 24 June 2010 and is a 100% owned subsidiary. In addition, during the prior year, the company transferred a portion of its undertakings to Dalkia Energy and Utility Services Limited, a fellow group undertaking at the time, at deemed fair value. Hence, the amounts presented in the financial statements are not directly comparable to their previous year comparatives.

Post acquisition by MITIE Group PLC, the company changed its name from Dalkia Energy & Facilities Limited to MITIE Limited.

PRINCIPAL ACTIVITIES

The company is a subsidiary of MITIE Group PLC ('the Group').

The company's principal activities during the year continued to be facilities management, along with all other services which may reasonably be considered to be ancillary to this.

The directors have no plans to change significantly the activity and operations of the company in the foreseeable future.

In the coming period, the company will continue to look at growth opportunities in the Northern Ireland market that are within its principal activities.

REVIEW OF THE PERIOD

Revenue fell by 29% to £4,624,039 for the year (2009: £6,548,549). Loss for the year after taxation was £5,998 (2009: profit of £1,235,768). The current period result is stated after charging one-off adjustments pursuant to the acquisition by MITIE Group PLC, totalling £479,635. The directors expect the company to trade profitably in the future.

GOING CONCERN

The company is loss making in the year. However, at 31 December 2010, it had net current assets of £842,650 including cash and cash equivalents of £555,751. This, along with forecasts which show profitability going forward, mean that the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

We have an established risk management and corporate governance framework for identifying, evaluating and managing significant risks faced by MITIE Limited. We recognise that risks and uncertainties offer the potential for both upside and downside changes within our business. We employ internal and external specialists to manage our risk profile and regularly review our system of internal control to ensure that risks are appropriately identified and addressed.

Our principal risks and uncertainties are as detailed on pages 44 and 45 in MITIE Group PLC's 2011 Annual Report, a copy of which is available on our website at www.mitie.com.

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

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.

DIVIDENDS

A dividend of £763,000 was approved and paid in the year (2009: £Nil).

DIRECTORS, SECRETARY AND THEIR INTERESTS

The current directors and secretary are disclosed on page 2. The directors during the year were as follows:

M Freeman (appointed 24 June 2010)
P Byrne (appointed 30 April 2010; resigned 14 October 2010, reappointed 31 March 2011)
R Couzens (appointed 24 June 2010, resigned 14 October 2010)
W P Connellan (resigned 24 June 2010)
L R P Correia (resigned 24 June 2010)
P Gilroy (resigned 24 June 2010)
H McCarville (resigned 24 June 2010)

In accordance with the Articles of Association, M Freeman will retire at the next Annual General meeting, and being eligible, will offer himself for re-appointment.

On 24 June 2010, H McCarville resigned as company secretary. On the same day, MITIE Company Secretarial Services Ltd was appointed company secretary.

The directors had no interests in the share capital of the company at any time during the current period or preceding period. The directors in office at 31 December 2010 had the following interests in the share capital of other group companies:

	Class of share	31 December 2010 Number	Date of appointment Number
MITIE Cleaning Services Ltd (UK)			
Martyn Freeman	B shares of £1 each	12,500	12,500
MITIE Transport Services Ltd (UK)			
Martyn Freeman	C shares of £1 each	3,500	3,500
MITIE Group PLC			
Martyn Freeman	Ordinary shares of 2.5p	739,275	739,275

Other than as stated above, none of the directors or secretary who held office at 31 December 2010 had any interests in the issued share capital of the company or MITIE Group PLC (100% shareholder) and its subsidiaries ("the group"). None of the directors held any options in the Group's ESOS plan.

POST BALANCE SHEET EVENTS

On 27 January 2012 the immediate parent undertaking of MITIE Limited changed from MITIE Group PLC, a UK registered undertaking, to MITIE Facilities Management Limited, an Irish registered undertaking. Other than this, there were no events subsequent to the statement of financial position date that require disclosure in, or adjustment to, the financial statements.

CREDITOR PAYMENT POLICY

The company's policy is to source goods and services from a wide range of suppliers in accordance with commercial practices based on fairness and transparency. The company works to ensure that payments are made to them in accordance with agreed contractual terms.

CHARITABLE AND POLITICAL DONATIONS

The company made a charitable donation during the period of £20 *(2009: £Nil)*.

ENVIRONMENT

MITIE Limited endeavours 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 MITIE 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 the aptitudes and abilities in common with all employees, providing the disability does not make the particular employment impractical or the employee unable to confirm 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 group 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 purposes of the business and the commercial realities of success.

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 directors have taken all the necessary 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 information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte & Touche were appointed as auditor during the year and have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:

Paddy Byrne

Director
PADRAIG BYRNE

Date: 11/05/2012

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union (IFRSs 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Deloitte.

Deloitte & Touche
Chartered Accountants &
Registered Auditors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MITIE LIMITED (formerly DALKIA ENERGY & FACILITIES LIMITED)

We have audited the financial statements of MITIE Limited (formerly Dalkia Energy & Facilities Limited) for the year ended 31 December 2010 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 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 auditor

As described 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 December 2010 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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.

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Members of
Deloitte Touche Tohmatsu

Deloitte.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MITIE LIMITED (formerly DALKIA ENERGY & FACILITIES LIMITED)

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.

Ciarán O'Brien

Ciarán O'Brien .... (Senior Statutory Auditor)
For and on behalf of Deloitte & Touche ....
Chartered Accountants and Statutory Auditors

Deloitte & Touche House
Earlsfort Terrace
Dublin 2

Date: 11/5/2012

STATEMENT OF ACCOUNTING POLICIES

MITIE Limited (formerly Dalkia Energy & Facilities Limited) (the 'company') is a company incorporated in Northern Ireland. The address of the company is given on page 2. These financial statements are separate financial statements.

STATEMENT OF COMPLIANCE

The company has prepared its financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (adopted IFRSs) and its interpretations adopted by the International Accounting Standards Board (IASB).

BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions in accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

Judgements made by management in the applications of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next period include doubtful debt provisions and other provisions.

GOING CONCERN

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

REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for the goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

Revenues are recognised by reference to the stage of completion of the company's contracts. In most cases, given that the services provided reflect an indeterminate number of acts over the contract term, revenue is recognised on a straight-line basis over the length of the contract. Where specific works on contracts represent a significant element of the whole, revenue is deferred until those works have been completed. Full provision is made for all known or anticipated losses on each contract immediately when such losses are forecast.

OPERATING LEASES

Rentals paid under operating leases are charged against income on a straight-line basis over the lease term.

WORK IN PROGRESS

Work in progress is valued at the lower of cost and net realisable value. Cost represents materials, direct labour and overheads incurred in bringing the work in progress to its present condition and location. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and estimated selling costs.

PROVISIONS

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefit required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

FOREIGN CURRENCIES

The financial statements are presented in the currency of the primary economic environment in which the company operates (its functional currency), which is Pounds Sterling.

In preparing the financial statements, transactions in currencies other than the entity's financial currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the statement of comprehensive income in the period in which they arise.

TAXATION

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAXATION

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets or liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

DEFERRED TAXATION (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probably that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted at the statement of financial position date. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited in equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

SHARE CAPITAL

Ordinary shares

Ordinary shares are classified as equity.

NON-DERIVATIVE FINANCIAL INSTRUMENTS

Non-derivative financial instruments comprise investment in equity, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to insignificant risk of change in value.

Trade and other receivables

Trade and other receivables do not carry any interest and are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision is made when there is objective evidence that the asset is impaired. Balances are written off when the probability of recovery is assessed as being remote.

Trade and other payables

Trade payables are not interest bearing and are stated at their nominal value.

Other

Other non-derivative financial instruments are measured at amortised cost using effective interest method, less any impairment losses.

IMPAIRMENT

The carrying amount of the company's assets is reviewed at each statement of financial position date to determine whether there is any indication of impairment.

FINANCIAL RISK MANAGEMENT

Exposure to credit and currency risk arises in the normal course of the company's business.

Credit risk
Management has a credit risk policy in place. The company's exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all new customers requiring credit over a set amount. The company does not require collateral in respect of financial assets.

Maximum exposure to credit risk is represented by the carrying value of trade receivables.

Liquidity risk
Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flow. This is generally carried out at the Group level in accordance with the practice and limits set by MITIE Group PLC. In addition, the Group's liability management policy involves monitoring key balance sheet ratios against set internal measures.

The maximum exposure to liquidity risk is represented by the carrying value of trade payables which have a contractual maturity within 6 months.

RETIREMENT BENEFITS

The company operates a defined contribution pension plan for its staff. Obligations for contributions for the period are recognised as an expense in the statement of comprehensive income as incurred.

IMPACT OF NEW STANDARDS AND INTERPRETATIONS

Certain new and revised accounting standards and new IFRIC interpretations are mandatory for the company for accounting periods beginning on or after 1 January 2010. The company has assessed the impact of these new standards and interpretations is set out below.

Standards and interpretations effective in 2010 but not material to the company:

-	IFRS 1 (amendment)	First-time adoption of International Financial Reporting Standards (effective 1 January 2010)
-	IFRS 2 (amendment)	Share Based Payment (effective 1 July 2009)
-	IFRS 2 (amendment)	Share Based Payment (effective 1 January 2010)
-	IFRS 3 (revised)	Business Combinations (effective 1 January 2010)
-	IFRS 5 (amendment)	Non-current Assets Held for Sale and Discontinued Operations (effective 1 January 2010)
-	IFRS 7 (amendment)	Financial Instruments: Disclosures - Improving Disclosures about Financial Instruments (effective 1 January 2010)
-	IFRS 8 (amendment)	Operating Segments (effective 1 January 2010)
-	IAS 1 (amendment)	Presentation of Financial Statements (effective 1 January 2010)
-	IAS 7 (amendment)	Statement of Cash Flows (effective 1 January 2010)
-	IAS 17 (amendment)	Leases (effective 1 January 2010)
-	IAS 27 (amendment)	Consolidated and Separate Financial Statements (effective 1 July 2009)
-	IAS 28 (amendment)	Investment in Associates (effective 1 July 2009)
-	IAS 31 (amendment)	Interests in Joint Ventures (effective 1 July 2009)
-	IAS 36 (amendment)	Impairment of Assets (effective 1 January 2010)
-	IAS 38 (amendment)	Intangible Assets (effective 1 July 2009)
-	IAS 39 (amendment)	Financial Instruments: Recognition and Measurement (effective 1 July 2009)
-	IAS 39 (amendment)	Financial Instruments: Recognition and Measurement (effective 1 January 2010)

At the date of approval of these financial statements the following standards and interpretations were in issue but not yet effective and consequently have not been applied in these financial statements:

-	IFRS 1 (amendment)	First-time adoption of International Financial Reporting Standards (effective 1 July 2010)
-	IFRS 1 (amendment)	First-time adoption of International Financial Reporting Standards (effective 1 January 2011)
-	IFRS 1 (amendment)	First-time adoption of International Financial Reporting Standards (effective 1 July 2011)
-	IFRS 1 (amendment)	First-time adoption of International Financial Reporting Standards (effective 1 January 2015)
-	IFRS 3 (amendment)	Business Combinations (effective 1 July 2010)
-	IFRS 7 (amendment)	Financial Instruments: Disclosures - Improving Disclosures about Financial Instruments (effective 1 January 2011)
-	IFRS 7 (amendment)	Financial Instruments: Disclosures - Improving Disclosures about Financial Instruments (effective 1 July 2011)
-	IFRS 7 (amendment)	Financial Instruments: Disclosures - Improving Disclosures about Financial Instruments (effective 1 January 2015)
-	IFRS 9 (amendment)	Financial Instruments (effective 1 January 2015)
-	IFRS 10	Consolidated Financial Statements (effective 1 January 2013)
-	IFRS 11	Joint Arrangements (effective 1 January 2013)
-	IFRS 12	Disclosure of Interests in Other Entities (effective 1 January 2013)
-	IFRS 13	Fair Value Measurement (effective 1 January 2013)
-	IAS 1 (amendment)	Presentation of Financial Statements (effective 1 January 2011)
-	IAS 1 (amendment)	Presentation of Financial Statements (effective 1 July 2012)
-	IAS 12 (amendment)	Income Taxes (effective 1 January 2012)
-	IAS 19 (amendment)	Employee Benefits (Effective 1 January 2013)
-	IAS 24 (amendment)	Related Party Transactions (effective 1 January 2011)
-	IAS 27 (amendment)	Consolidated and Separate Financial Statements (effective 1 July 2010)
-	IAS 27 (amendment)	Consolidated and Separate Financial Statements (effective 1 January 2013)
-	IAS 28 (amendment)	Investments in Associates (effective 1 January 2012)
-	IAS 32 (amendment)	Financial Instruments: Presentation (effective 1 February 2010)
-	IAS 32 (amendment)	Financial Instruments: Presentation (effective 1 January 2014)
-	IAS 34 (amendment)	Interim Financial Reporting (effective 1 January 2011)
-	IFRIC 13 (amendment)	Customer Loyalty Programmes - Amendments resulting from May 2010 Annual Improvements to IFRSs (effective 1 January 2011)
-	IFRIC 14 (amendment)	IAS 19- The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective 1 January 2011)
-	IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments (effective 1 July 2010)

The company is currently assessing the impact of these standards and interpretations on the financial statements but does not expect the impact to be significant.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	**Year ended 31/12/2010 STG£**	Year ended 31/12/2009 STG£
Revenue		**4,624,039**	6,548,549
Cost of sales		**(4,170,903)**	(5,305,385)
GROSS PROFIT		**453,136**	1,243,164
Operating expenses		**(449,200)**	(546,277)
Other income	*4*	**-**	763,000
OPERATING PROFIT	*1*	**3,936**	1,459,887
Finance costs	3	**(2,054)**	(26,896)
PROFIT BEFORE TAXATION		**1,882**	1,432,991
Tax expense	5	**(7,880)**	(197,223)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	*12*	**(5,998)**	1,235,768

The financial statements were approved by the Board of Directors on .11...May..2012....... and signed on its behalf by:

Pady Byrne
Director
PADRAIG BYRNE

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2010

	Called-up Share Capital STG£	Retained Earnings STG£	Total STG£
At 1 January 2009	10	384,190	384,200
Total comprehensive income for the year	-	1,235,768	1,235,768
Dividends paid	-	-	-
At 31 December 2009	10	1,619,958	1,619,968
Total comprehensive loss for the year	-	(5,998)	(5,998)
Dividends paid	-	(763,000)	(763,000)
At 31 December 2010	**10**	**850,960**	**850,970**

MITIE LIMITED
(formerly DALKIA ENERGY & FACILITIES LIMITED)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010

	Notes	31/12/2010 STG£	31/12/2009 STG£
NON-CURRENT ASSETS			
Deferred tax asset	6	**8,320**	-
TOTAL NON-CURRENT ASSETS		**8,320**	-
Work in progress		**634,148**	294,034
Trade and other receivables	7	**568,296**	3,247,510
Cash and cash equivalents		**555,751**	542,550
Corporation tax receivable		**30,591**	-
TOTAL CURRENT ASSETS		**1,788,786**	4,084,094
TOTAL ASSETS		**1,797,106**	4,084,094
EQUITY			
Called up share capital	11	**10**	10
Retained earnings	12	**850,960**	1,619,958
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS		**850,970**	1,619,968
LIABILITIES			
Trade and other payables	8	**829,979**	1,250,814
Provisions	9	**116,157**	-
Current tax liability		-	113,312
Loans and borrowings	10	-	1,100,000
TOTAL CURRENT LIABILITIES		**946,136**	2,464,126
TOTAL EQUITY AND LIABILITIES		**1,797,106**	4,084,094

The financial statements were approved by the Board of Directors on ..11/05/2012......... and signed on its behalf by:

Director
PADRAIG BYRNE

MITIE LIMITED
(formerly DALKIA ENERGY & FACILITIES LIMITED)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	Year ended 31/12/2010 STG£	Year ended 31/12/2009 STG£
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash inflow/(outflow) from operating activities	*15*	**2,038,358**	(628,009)
Taxation paid		**(160,103)**	(63,001)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		**1,878,255**	(691,010)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		**(763,000)**	-
Loan repaid to related party	*10*	**(1,100,000)**	(200,000)
Interest paid	*3*	**(2,054)**	(28,063)
Interest received	*3*	**-**	1,167
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES		**(1,865,054)**	(226,896)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**13,201**	(917,906)
Cash and cash equivalents at beginning of financial year		**542,550**	1,460,456
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		**555,751**	542,550

1. OPERATING PROFIT

	Year ended 31/12/2010 STG£	Year ended 31/12/2009 STG£
This is stated after charging the following:		
Auditor's remuneration	3,634	6,465
Operating lease rentals:		
- Plant, machinery and other assets	12,115	120,186
- Land and buildings	-	31,006

In the prior period and the period before acquisition by MITIE Group PLC the directors' remuneration was borne by another Dalkia group company. In the period since acquisition by MITIE Group PLC the directors' remuneration was borne by another MITIE Group company.

2. STAFF NUMBERS AND COSTS

The average monthly number of employees (including the directors) during the period, analysed by function, were:

	Year ended 31/12/2010 Number	Year ended 31/12/2009 Number
Management	5	7
Administration	2	2
Sales and marketing	-	2
Operations	7	54
	14	65
	STG£	STG£
Wages and salaries	303,423	1,849,102
Social welfare	27,333	189,536
Pension	-	60,972
	330,756	2,099,610

3. FINANCE COSTS

	Year ended 31/12/2010 STG£	Year ended 31/12/2009 STG£
Interest received	-	1,167
Interest paid	(2,054)	(28,063)
	(2,054)	(26,896)

4. OTHER INCOME

	Year ended 31/12/2010 STG£	Year ended 31/12/2009 STG£
Gain arising from transfer of business undertaking	-	763,000

5. INCOME TAX EXPENSE

	Year ended 31/12/2010 STG£	Year ended 31/12/2009 STG£
Recognised in the income statement		
Current tax:		
UK Corporation tax on profit for the year	16,200	188,782
Deferred tax (credit)/charge (Note 6)	(8,320)	8,441
	7,880	197,223
Reconciliation of total tax expense		
Profit before tax	1,882	1,432,991
Profit before tax multiplied by the UK standard rate of corporation tax of 28% (2009: 28%)	527	401,238
Effects of:		
Expenses not deductible for tax purposes	8,320	1,184
Adjustment in respect of prior years	6,713	-
Gain not subject to income tax	-	(213,640)
Change in tax rate	640	-
Deferred tax (credit)/charge	(8,320)	8,441
Tax charge for the year	7,880	197,223

6. DEFERRED TAX ASSET

	31/12/2010 STG£	31/12/2009 STG£
Opening balance	-	8,441
Created/(utilised) in year	8,320	(8,441)
Closing balance	8,320	-

The deferred tax asset comprises short term temporary differences.

7. TRADE AND OTHER RECEIVABLES

	31/12/2010 STG£	31/12/2009 STG£
Trade receivables	**517,254**	895,350
Other receivables	**51,042**	75,827
Amounts due from former related undertakings	-	2,276,333
	568,296	3,247,510

Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The company does not require collateral in respect of financial assets.

The maximum exposure to credit risk is represented by the carrying value of trade receivables.

Management monitors rolling forecasts of the Groups' liquidity position and cash and cash equivalents on the basis of expected cash flow. This is generally carried out at the MITIE Group level in accordance with practice and limits set by MITIE Group PLC. In addition the Groups' liquidity management policy involves monitoring key balance sheet ratios against internal measures.

A bad debt provision of £146,000 (2009: £Nil) is included in the accounts.

Ageing profile

The ageing of trade receivables at the reporting date was:

	31/12/2010 STG£	31/12/2009 STG£
Not past due	**509,163**	442,092
Past due 0 – 30 days	-	132,120
Past due 31 – 90 days	**8,091**	208,728
Past due 91 – 180 days	-	43,164
Past due 181 – 365 days	-	37,266
More than one year	-	31,980
	517,254	895,350

8. TRADE AND OTHER PAYABLES

	31/12/2010 STG£	31/12/2009 STG£
Trade payables and accruals	**718,393**	567,891
VAT	**31,470**	130,319
PAYE/NIC	**4,179**	8,419
Amounts due to fellow group undertakings	**75,937**	542,494
Other payables	-	1,691
	829,979	1,250,814

9. PROVISIONS

	Total STG£
At 1 January 2010	-
Amount charged to the statement of comprehensive income	435,635
Utilised during the year	(319,478)
At 31 December 2010	**116,157**

Provisions recognised relate to liabilities arising as a result of the acquisition of the company by MITIE Group PLC, the settlement of which is expected to result in an outflow of resources. These amounts will become payable as each liability is settled.

10. LOANS AND BORROWINGS

	31/12/2010 STG£	31/12/2009 STG£
Current liabilities:		
Loan from fellow group undertaking	-	1,100,000

This 2009 loan from a fellow group undertaking was secured, interest free and repayable on demand. It was repaid in full during 2010.

Fair value
There is no significant difference between the book value and the fair value of the financial instruments issued by the company.

11. SHARE CAPITAL

	31/12/2010 STG£	31/12/2009 STG£
Authorised:		
100,000 ordinary shares of STG£1 each	100,000	100,000
Allotted, called-up and fully paid:		
10 ordinary shares of STG£1 each	10	10

12. RECONCILIATION OF MOVEMENTS IN RETAINED EARNINGS

	31/12/2010 STG£	31/12/2009 STG£
At beginning of year	1,619,958	384,190
Total comprehensive (loss)/income for the year	(5,998)	1,235,768
Dividends paid	(763,000)	-
At end of year	**850,960**	1,619,958

13. OPERATING LEASES

Non-cancellable operating lease rentals are payable as set out below. These amounts represent the minimum future lease payments, in aggregate, that the Company is required to make under existing lease agreements.

	Land & buildings 31/12/2010 STG£	Plant, machinery & other assets 31/12/2010 STG£	Land & buildings 31/12/2009 STG£	Plant, machinery & other assets 31/12/2009 STG£
Less than one year	-	3,483	31,006	120,180
Between two and five years	-	336	124,024	240,360
	-	3,819	155,030	360,540

Operating leases were cancelled prior to the acquisition of the company by MITIE Group PLC.

14. RELATED PARTY TRANSACTIONS

At the start of the period, the company owed Dalkia Limited a balance of £1,100,000 in relation to a secured, interest free loan. This balance was repaid in May 2010.

From 19 November 2010, the company benefited from a revolving short term loan facility from MITIE Group PLC capped at €3m. Interest was payable at the annual rate of Euro base rate. The balance was fully repaid at 31 December 2010.

From 1 January 2010 to acquisition by MITIE Group PLC the company had related party transactions with the following Dalkia companies:

	Sales of services to		Purchases of services from		Outstanding balances	
	31/12/2010 £000	31/12/2009 £000	31/12/2010 £000	31/12/2009 £000	31/12/2010 £000	31/12/2009 £000
Dalkia Energy & Utility Services Ltd	188,513	1,223,756	243,825	557,457	(14,602)	805,881
Dalkia Utilities Services Ltd	-	-	20,978	510,915	-	-
Dalkia PLC	-	-	-	1,702,384	-	(6,488)
Dalkia Ireland PLC	-	-	-	-	-	(33,317)
Dalkia Limited	2,160	-	66,027	174,407	-	(44,634)
	190,673	1,223,756	330,830	2,945,163	(14,602)	721,442

14. RELATED PARTY TRANSACTIONS (CONTINUED)

From the period since acquisition by MITIE Group PLC the company had related party transactions with the following MITIE companies:

	Sales of services to		Purchases of services from		Outstanding balances	
	31/12/2010 £000	31/12/2009 £000	31/12/2010 £000	31/12/2009 £000	31/12/2010 £000	31/12/2009 £000
MITIE Facilities Management Ltd	-	-	8,350	-	7,937	-
MITIE Facilities Services Ltd	-	-	68,000	-	68,000	-
	-	-	76,350	-	75,937	-

Transactions with key management personnel

The key management personnel consist only of the directors. There were no transactions with them during the year.

15. CASH FLOW FROM OPERATING ACTIVITIES

	31/12/2010 STG£	31/12/2009 STG£
Operating profit	**3,936**	1,459,887
Adjustments for:		
Change in trade and other receivables	**2,679,214**	(1,151,666)
Change in trade and other payables	**(420,835)**	(1,000,095)
Change in work in progress	**(340,114)**	63,865
Change in provisions	**116,157**	-
	2,038,358	(628,009)

16. DIVIDENDS

	31/12/2010 STG£	31/12/2009 STG£
Amount recognised as distributions to equity shareholders in the year.		
Dividend of £76,300 per 'A' ordinary share	**763,000**	-

17. ULTIMATE PARENT UNDERTAKING

MITIE Limited is a limited company incorporated in the UK.

During the period, the company's immediate parent undertaking changed from Dalkia Ireland Investments Limited (an Irish registered undertaking) to MITIE Group PLC (a UK registered undertaking).

The directors regard MITIE Group PLC, a company registered in Scotland, as the company's immediate and ultimate parent undertaking and controlling party. MITIE Group PLC is both the smallest and largest group for which consolidated financial statements are prepared. Copies of the Group financial statements can be obtained from the company secretary at the registered office.

On 27 January 2012 the immediate parent undertaking of MITIE Limited changed from MITIE Group PLC, a UK registered undertaking, to MITIE Facilities Management Limited, an Irish registered undertaking. Other than this, there were no events subsequent to the statement of financial position date that require disclosure in, or adjustment to, the financial statements.