

Report of the Directors and
Financial Statements for the Year Ended 31 December 2012
for
Bandt Limited

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for the Year Ended 31 December 2012

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Bandt Limited

Company Information
for the Year Ended 31 December 2012

DIRECTORS:

A M Ringrose
T Bradbury

SECRETARY:

T Bradbury

REGISTERED OFFICE:

35 North Canal Bank Street
Glasgow
G4 9XQ

REGISTERED NUMBER:

SC009743 (Scotland)

AUDITOR:

Deloitte LLP
Chartered Accountants and
Statutory Auditor
London
United Kingdom

Report of the Directors
for the Year Ended 31 December 2012

The directors present their report with the financial statements of the company for the year ended 31 December 2012.

PRINCIPAL ACTIVITY

The company is a wholly-owned subsidiary of Interserve Group Holdings Limited. The principal activity of the company is that of an investment holding company. The principal subsidiary undertakings affecting the profits or net assets of the company in the year are listed in the notes to the financial statements.

There has been no significant change in the company's principal activity in the year under review. The directors are not aware, at the date of this report, of any likely significant changes in the company's activities in the next financial year.

REVIEW OF BUSINESS

As shown in the profit and loss account the profit from ordinary activities before taxation was £8,919,000 (2011: £1,201,000). There have been no significant events since the balance sheet date.

DIVIDENDS

An interim dividend of £7,500,000 (2011: £nil) was paid during the period under review. The directors do not recommend payment of a final dividend (2011: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

A M Ringrose
T Bradbury

DIRECTORS' INDEMNITIES

Interserve Plc has made qualifying third party indemnity provisions for the benefit of Mr Ringrose that were in force throughout the year and remain in force at the date of this report.

GOING CONCERN BASIS

After making enquiries, the directors have formed a judgement, at the time of approving these financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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.

Bandt Limited (Registered number: SC009743)

Report of the Directors
for the Year Ended 31 December 2012

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor are aware of that information.

ON BEHALF OF THE BOARD:



.....
T Bradbury - Secretary

Date: 4 September 2013

Independent Auditor's Report to the Members of
Bandt Limited

We have audited the financial statements of Bandt Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 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 Statement of Directors' Responsibilities, 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 Report of the Directors 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 2012 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 Report of the Directors 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.



Stephen Griggs FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and
Statutory Auditor
London
United Kingdom

Date: 05.09.13

Bandt Limited (Registered number: SC009743)

Profit and Loss Account
for the Year Ended 31 December 2012

	Notes	2012 £'000	2011 £'000
TURNOVER		-	-
Administrative expenses		<u>2</u>	<u>48</u>
OPERATING PROFIT	3	2	48
Profit on liquidation of investments		<u>237</u>	<u>-</u>
		239	48
Income from shares in group undertakings		7,500	-
Interest receivable and similar income		<u>1,180</u>	<u>1,153</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,919	1,201
Tax on profit on ordinary activities	4	<u>(778)</u>	<u>(318)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>8,141</u>	<u>883</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

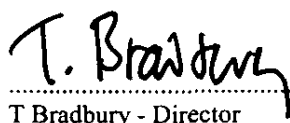
Bandt Limited (Registered number: SC009743)

Balance Sheet

31 December 2012

	Notes	2012 £'000	2011 £'000
FIXED ASSETS			
Investments	6	14,912	16,669
CURRENT ASSETS			
Debtors	7	41,335	36,301
Cash in hand		<u>804</u>	<u>2,880</u>
		42,139	39,181
CREDITORS			
Amounts falling due within one year	8	<u>(863)</u>	<u>(303)</u>
NET CURRENT ASSETS		<u>41,276</u>	<u>38,878</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>56,188</u>	<u>55,547</u>
CAPITAL AND RESERVES			
Called up share capital	9	7,071	7,071
Share premium	10	178	178
Capital redemption reserve	10	70	70
Other reserves	10	46,767	46,767
Profit and loss account	10	<u>2,102</u>	<u>1,461</u>
SHAREHOLDERS' FUNDS	14	<u>56,188</u>	<u>55,547</u>

The financial statements were approved by the Board of Directors on 4 September 2013 and were signed on its behalf by:


.....

T Bradbury - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2012

1. ACCOUNTING POLICIES

Accounting convention

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

Preparation of consolidated financial statements

The financial statements contain information about Bandt Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Interserve Plc, a company registered in England and Wales.

Financial Reporting Standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Investments

Investments are stated at cost less provision for any impairment in value.

Going concern

The directors have made enquiries and have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

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.

Deferred Taxation

Deferred tax is provided in full on timing differences which 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 or 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.

Finance costs

Interest bearing bank loans and overdrafts are recorded at proceeds received. Finance charges, including premiums payable on settlement or redemption, are recorded on an accrual basis in the profit and loss account using the interest rate applicable to the facility and included in accrued expenses in the balance sheet.

The income and expense of intercompany financial assets and liabilities are recognised in the profit and loss over the term of such instruments at a constant rate on the carrying amount.

The intercompany loan facilities expire within five years of the balance sheet date. The interest rates are set by Interserve Plc's Group treasury department at the start of each interest period and are based on LIBOR rates applying for the currency of the loan and for the interest period for which the loan has been advanced.

2. STAFF COSTS

There were no staff costs for the year ended 31 December 2012 nor for the year ended 31 December 2011.

There are no employees other than the directors (2011: nil).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

3. OPERATING PROFIT

The audit fee of £1,000 (2011: £1,000) for the current and preceding year was borne by the ultimate parent company.

None of the directors received any remuneration for their services to the company during the year (2011: £nil).

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2012 £'000	2011 £'000
Current tax:		
UK corporation tax	<u>778</u>	<u>318</u>
Tax on profit on ordinary activities	<u>778</u>	<u>318</u>

UK corporation tax has been charged at 24.5% (2011 - 26.5%).

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2012 £'000	2011 £'000
Profit on ordinary activities before tax	<u>8,919</u>	<u>1,201</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	2,185	318
Effects of:		
Dividend income not taxable	(1,838)	-
Write back of intercompany balances	<u>431</u>	<u>-</u>
Current tax charge	<u>778</u>	<u>318</u>

5. DIVIDENDS

	2012 £'000	2011 £'000
Interim	<u>7,500</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 January 2012	27,949
Disposals	<u>(2,698)</u>
At 31 December 2012	<u>25,251</u>
PROVISIONS	
At 1 January 2012	11,280
Eliminated on disposal	<u>(941)</u>
At 31 December 2012	<u>10,339</u>
NET BOOK VALUE	
At 31 December 2012	<u>14,912</u>
At 31 December 2011	<u>16,669</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Name of Subsidiary	Principal activity
Bandt Properties Limited*	Property holding company
Bandt Holdings Limited	Investment holding company
Interserve Industrial Services Limited*	Industrial support services
RMD Kwikform Limited*	Equipment hire and sales
West's Group International Limited	Investment holding company
Kwikform Holdings Limited*	Investment holding company
Interserve Trustees Limited*	Trustee company

None of the shares held relate to a listed investment. The subsidiary undertakings are wholly-owned and incorporated in Great Britain. Shareholdings in companies marked * are indirectly held.

During the year the company liquidated the following companies:

Bandt B T T Ltd (29 June 2012)
 Bandt Plant Ltd (3 July 2012)
 George Stephen & Son, Ltd (29 June 2012)
 J R Forrester & Co Ltd (29 June 2012)
 Kwiktherm Ltd (3 July 2012)
 Kwikform Ltd (17 July 2012)

7. DEBTORS

	2012 £'000	2011 £'000
Amounts falling due within one year:		
Other debtors	-	1
Intra group trade balances	<u>588</u>	<u>548</u>
	<u>588</u>	<u>549</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

7. DEBTORS - continued

	2012 £'000	2011 £'000
Amounts falling due after more than one year:		
Amounts owed by group undertakings	40,746	35,752
Other debtors	<u>1</u>	<u>-</u>
	<u>40,747</u>	<u>35,752</u>
 Aggregate amounts	 <u>41,335</u>	 <u>36,301</u>

The intercompany trade balances incur no interest.

The intercompany loan facility expires within 5 years of the balance sheet date. During the year, interest was earned at a rate of 3% on amounts owed.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Trade creditors	-	1
Amounts owed to group undertakings	144	144
Corporation tax	719	159
Social security and other taxes	<u>-</u>	<u>(1)</u>
	<u>863</u>	<u>303</u>

During the year no interest was paid on the intercompany loan facility.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £'000	2011 £'000
141,411,171	Ordinary	5p	<u>7,071</u>	<u>7,071</u>

10. RESERVES

	Profit and loss account £'000	Share premium £'000	Capital redemption reserve £'000	Other reserves £'000	Totals £'000
At 1 January 2012	1,461	178	70	46,767	48,476
Profit for the year	8,141				8,141
Dividends	<u>(7,500)</u>				<u>(7,500)</u>
At 31 December 2012	<u>2,102</u>	<u>178</u>	<u>70</u>	<u>46,767</u>	<u>49,117</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

11. ULTIMATE PARENT COMPANY

The company's immediate parent company is Interserve Group Holdings Ltd, a company registered in England and Wales. The company's ultimate parent company and controlling party, and parent company of the largest and smallest group which includes the company and for which group financial statements are prepared, is Interserve Plc, a company incorporated in Great Britain and registered in England and Wales. Copies of the Group financial statements of Interserve Plc are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

12. CONTINGENT LIABILITIES

In the ordinary course of business the company has given guarantees covering bank overdrafts to its fellow subsidiary undertakings. At 31 December 2012 these amounted to £804,000 (2011: £2,880,000).

13. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" not to report transactions with other wholly owned Group companies.

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£'000	£'000
Profit for the financial year	8,141	883
Dividends	(7,500)	-
Net addition to shareholders' funds	641	883
Opening shareholders' funds	<u>55,547</u>	<u>54,664</u>
Closing shareholders' funds	<u>56,188</u>	<u>55,547</u>