

MITIE OLSHOT LIMITED

Report and Financial Statements

56 week period ended 5 April 2003

**Deloitte & Touche
Bristol**



REPORT AND FINANCIAL STATEMENTS 2003

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D M Telling
S Gardyne
N R Goodman
L R McBean
M McCarthy
E J Manning
I R Stewart

SECRETARY

C K Ross

REGISTERED OFFICE

35 Duchess Road
Rutherglen
Glasgow
G73 1AU

BANKERS

Clydesdale Bank plc
Charing Cross
1 Woodside Crescent
Glasgow
G3 7UL

AUDITORS

Deloitte & Touche
Bristol

DIRECTORS' REPORT

The directors present their report and audited financial statements for the 56 week period ended 5 April 2003.

The financial statements have been made up to 5 April 2003, being a date not more than seven days after the accounting reference date of 31 March as permitted by Section 223 of the Companies Act 1985.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company during the period remained the provision of cleaning and building maintenance services.

The company's business has developed satisfactorily and the directors consider that the company is in a good position to continue that development.

POST BALANCE SHEET EVENT

After the period end, the company transferred the Monteray contract to a fellow subsidiary, MITIE Managed Services (North and Scotland) Limited.

RESULTS AND DIVIDENDS

The profit for the financial period after taxation amounted to £1,144,809 (9 March 2002: £1,632,959). The directors recommend that this be dealt with as follows:

	£
Ordinary dividends:	
- Final proposed £1.14 per share	571,000
Transfer to reserves	573,809
	<hr/>
	1,144,809
	<hr/>

DIRECTORS' REPORT (continued)**DIRECTORS AND THEIR INTERESTS**

The directors during the period and subsequently were as follows:

D M Telling	
S Gardyne	
N R Goodman	
L R McBean	
E J Manning	
I R Stewart	
M McCarthy	(appointed 3 March 2003)
J Astley	(resigned 30 April 2003)

No director held a beneficial interest in the share capital of the company, or any other group company, except as disclosed below.

Messrs D M Telling, I R Stewart and N R Goodman are directors of MITIE Group PLC, the parent undertaking, and their interests in the share capital of that company are shown in the financial statements of MITIE Group PLC.

Other directors' interests in the share capital of MITIE Group PLC are as follows:

	At 5 April 2003 2.5p Ordinary shares No.	At 9 March 2002 Or date of appointment 2.5p Ordinary shares No.
J Astley	960,162	796,440
E J Manning	13,405	3,200
M McCarthy	5,360,553	5,156,440

No other director held a beneficial interest in the share capital of MITIE Group PLC.

Share Options

		At 10 March 2002	Granted during the period Options	Price	Exercise period From	To	Exercised during the period Options	Price	At 5 April 2003
J Astley	(ii)	800,000	-	-	-	-	750,000	£0.50	-
		-	-	-	-	-	50,000	£0.58	-
S P Gardyne	(i)	9,482	2,389	£1.10	2007	2008	-	-	11,871
	(ii)	26,000	-	-	-	-	-	-	26,000
L R McBean	(ii)	800,000	-	-	-	-	750,000	£0.50	50,000
E J Manning	(i)	8,496	2,389	£1.10	2007	2008	-	-	10,885
	(ii)	30,000	-	-	-	-	-	-	30,000

(i) Options under the Savings Related Option Scheme

(ii) Options under the Executive Share Option Scheme

Further details of the MITIE Group PLC Share Schemes are given in the accounts of that company.

DIRECTORS' REPORT (continued)**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 5 April 2003 trade creditors, as a proportion of amounts invoiced from suppliers for the period, represented 49 days (9 March 2002: 43 days).

EMPLOYEES

The company offers equal opportunities to all applicants for employment whatever their sex, race or religion. Disabled persons are considered for employment, training, career development and promotion on the basis of their attitudes and abilities in common with all employees, providing the disability does not make the particular employment impractical or the employee unable to conform to the stringent regulations which apply to the operations of the company.

The company recognises the importance of good communications and employee relationships. In each company there is a relationship between the Chief Executive of MITIE Group PLC and individual employees in the company. In these conditions, complex consultative procedures are seldom required to ensure that there is an understanding of the purpose of the business and the commercial realities of success. Employees are encouraged to become shareholders through the Savings Related Share Option Scheme.

AUDITORS

Deloitte & Touche has informed the directors that they are intending to transfer their business to a limited liability partnership, incorporated under the Limited Liability Partnerships Act 2000, to be known as Deloitte & Touche LLP. It is the current intention of the directors to use the company's statutory power to give consent to the appointment of Deloitte & Touche being treated as extending to Deloitte & Touche LLP at the appropriate time

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



C K Ross
Secretary

2 July 2003

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MITIE OLSCOT LIMITED**

We have audited the financial statements of MITIE Olscot Limited for the 56 week period ended 5 April 2003 which comprise the profit and loss account, the balance sheet, the cash flow statement and related notes 1 to 22. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above period and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 5 April 2003 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



DELOITTE & TOUCHE
Chartered Accountants and Registered Auditors
Bristol

4 July 2003

PROFIT AND LOSS ACCOUNT
56 week period ended 5 April 2003

		Continuing operations	
		56 week period ended 5 April 2003 £	Year ended 9 March 2002 £
	Notes		
TURNOVER	1	41,481,049	37,296,592
Cost of sales		(31,182,753)	(27,881,365)
GROSS PROFIT		10,298,296	9,415,227
Administrative expenses		(8,656,934)	(7,199,543)
OPERATING PROFIT	2	1,641,362	2,215,684
Interest receivable	3	22,130	50,144
Interest payable	3	(9,822)	(5,299)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,653,670	2,260,529
Tax on profit on ordinary activities	4	(508,861)	(627,570)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,144,809	1,632,959
Dividends	5	(571,000)	(816,480)
RETAINED PROFIT FOR THE FINANCIAL YEAR	11	573,809	816,479

There are no recognised gains and losses for the current financial period 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.

BALANCE SHEET

At 5 April 2003

	Notes	At 5 April 2003		At 9 March 2002	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6	1,241,652		1,519,749	
Investments	7	128,527		111,000	
		<u>1,370,179</u>		<u>1,630,749</u>	
CURRENT ASSETS					
Debtors	8	6,483,581		8,726,912	
Cash at bank and in hand		2,878,625		500	
		<u>9,362,206</u>		<u>8,727,412</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	9	<u>(7,418,604)</u>		<u>(7,618,189)</u>	
NET CURRENT ASSETS		<u>1,943,602</u>		<u>1,109,223</u>	
NET ASSETS		<u>3,313,781</u>		<u>2,739,972</u>	
SHARE CAPITAL AND RESERVES					
Called up share capital	10	500,000		500,000	
Profit and loss account	11	2,813,781		2,239,972	
TOTAL EQUITY SHAREHOLDERS' FUNDS	12	<u>3,313,781</u>		<u>2,739,972</u>	

These financial statements were approved by the Board of Directors on 2 July 2003.

Signed on behalf of the Board of Directors



N R Goodman
Director

CASH FLOW STATEMENT
56 week period ended 5 April 2003

	Notes	56 week period ended 5 April 2003 £	£	Year ended 9 March 2002 £	£
Net cash inflow from operating activities	13		5,279,880		1,576,192
Returns on investments and servicing of finance					
Interest received		20,428		78,402	
Interest paid		(11,874)		(3,247)	
Net cash inflow from returns on investments and servicing of finance			8,554		75,155
Taxation					
UK corporation tax paid			(730,698)		(572,373)
Capital expenditure					
Payments to acquire tangible fixed assets		(639,810)		(707,154)	
Receipts from disposal of tangible fixed assets		202,917		39,786	
Net cash outflow from capital expenditure			(436,893)		(667,368)
Equity dividends paid			(816,480)		(1,762,000)
Increase/(decrease) in cash in the period	15		3,304,363		(1,350,394)

NOTES TO THE ACCOUNTS
56 week period ended 5 April 2003**1. ACCOUNTING POLICIES****Accounting convention**

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

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.

Tangible fixed assets and depreciation

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

Plant and equipment, computers and fixtures and fittings	3 to 5 years
Motor vehicles	4 years

Investments

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

Leasing commitments

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

Deferred taxation

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 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.

Pension costs

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

NOTES TO THE ACCOUNTS
56 week period ended 5 April 2003

2. OPERATING PROFIT is stated after charging/(crediting):

	56 week period ended 5 April 2003 £	Year ended 9 March 2002 £
Depreciation	709,805	661,132
Auditors' remuneration - audit services	4,000	4,800
Operating lease rentals:		
- plant and equipment	20,898	3,049
- other	429,117	349,503
Loss/(profit) on disposal of tangible fixed assets	5,905	(13,722)
	<u> </u>	<u> </u>

3. INTEREST

	56 week period ended 5 April 2003 £	Year ended 9 March 2002 £
Interest receivable		
Interest receivable on bank deposit	22,130	38,730
Other	-	11,414
	<u>22,130</u>	<u>50,144</u>
 Interest payable	 £	 £
Interest on overdraft	9,822	5,299
	<u>9,822</u>	<u>5,299</u>

NOTES TO THE ACCOUNTS
56 week period ended 5 April 2003

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	56 week period ended 5 April 2003 £	Year ended 9 March 2002 £
(a) Analysis of charge in period		
United Kingdom corporation tax at 30% (2002: 30%)	544,268	697,681
Adjustment in respect of prior periods	(1,077)	566
Total current tax (note 4(b))	543,191	698,247
Deferred taxation:		
Timing differences - origination and reversal	(38,675)	(70,677)
Adjustment in respect of prior years	4,345	-
Tax on profit on ordinary activities	508,861	627,570

(b) Factors affecting tax charge in period

The tax assessed for the period differs from that resulting from applying the standard rate of corporation tax in the UK of 30% (2002: 30%). The differences are as follows:

	£	£
Profit on ordinary activities before tax	1,653,670	2,260,529
	£	£
Tax at 30% thereon	496,101	678,159
Expenses not deductible for tax purposes	8,339	(4,942)
Capital allowances in excess of depreciation	36,904	28,591
Movement in short-term timing differences	1,152	-
Loss/(profit) on disposal of tangible fixed assets	1,772	(4,117)
Prior period adjustments	(1,077)	556
Current tax charge for the period (note 4(a))	543,191	698,247

(c) Factors affecting future tax charges

The company is not aware of any matters that will materially affect the future tax charge.

NOTES TO THE ACCOUNTS
56 week period ended 5 April 2003

5. DIVIDENDS

	56 week period ended 5 April 2003 £	Year ended 9 March 2002 £
Ordinary:		
Final proposed of £1.14 (9 March 2002: £1.63) per share	571,000	816,480

6. TANGIBLE FIXED ASSETS

	Plant and equipment £	Computers £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 10 March 2002	1,821,441	351,078	258,426	1,436,502	3,867,447
Additions	132,609	62,560	3,849	423,182	622,200
Transfers in	-	2,403	-	35,769	38,172
Transfers out	(9,587)	(2,398)	-	(107,924)	(119,909)
Disposals	(258,294)	-	-	(429,756)	(688,050)
At 5 April 2003	1,686,169	413,643	262,275	1,357,773	3,719,860
Depreciation					
At 10 March 2002	990,768	232,693	223,977	900,260	2,347,698
Charge for the period	317,059	83,310	17,101	291,615	709,085
Transfers in	-	1,540	-	19,022	20,562
Transfers out	(5,538)	(599)	-	(53,780)	(59,917)
Disposals	(149,157)	-	-	(390,063)	(539,220)
At 5 April 2003	1,153,132	316,944	241,078	767,054	2,478,208
Net book value					
At 5 April 2003	533,037	96,699	21,197	590,719	1,241,652
At 9 March 2002	830,673	118,385	34,449	536,242	1,519,749

Capital commitments

At 5 April 2003 the directors had authorised capital expenditure of nil (9 March 2002: nil).

NOTES TO THE ACCOUNTS
56 week period ended 5 April 2003

7. INVESTMENTS

Investments in subsidiary undertakings

	£
Cost	
At 9 March 2002	111,000
Transfer of loan stock	17,527
	<hr/>
At 5 April 2003	128,527
	<hr/>

The following investment in a subsidiary undertaking exists at the period end:

	£1 Ordinary shares No.	Proportion of ordinary share capital held %
Envirocare (Scotland) Limited	116,000	100

This company is incorporated in Scotland and remained dormant during the period.

The company has taken advantage of Section 228 of the Companies Act 1985 and therefore no consolidated financial statements have been prepared. The financial statements represent information about the company itself and not as a group.

MITIE Group PLC is its ultimate parent company and prepares group accounts.

The directors consider that in their opinion the aggregate value of the shares in and amounts owed by the subsidiary is not less than the aggregate of the amounts at which they are stated in the company's balance sheet.

8. DEBTORS

	5 April 2003 £	9 March 2002 £
Trade debtors	4,760,587	7,716,427
Amounts owed by group undertakings	1,503,769	917,952
Other debtors	16,703	21,516
Prepayments and accrued income	97,515	340
Deferred tax asset	105,007	70,677
	<hr/>	<hr/>
	6,483,581	8,726,912
	<hr/>	<hr/>

A deferred tax asset of £105,007 has been recognised at 5 April 2003 (9 March 2002: £70,677). This asset relates to negative accelerated capital allowances. The directors are of the opinion that suitable profits will be available in the periods in which these differences will reverse. The amount credited to the profit and loss account in the period was £34,330 (9 March 2002: £70,677).

NOTES TO THE ACCOUNTS
56 week period ended 5 April 2003

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	56 week period ended 5 April 2003 £	Year ended 9 March 2002 £
Bank overdraft	-	426,238
Trade creditors	3,112,893	2,687,778
Amounts owed to group undertakings	1,391,394	1,838,514
Corporation tax	268,347	455,854
Other taxes and social security costs	1,578,308	747,544
Other creditors	1,400	22,782
Accruals and deferred income	495,262	622,999
Proposed dividend	571,000	816,480
	<u>7,418,604</u>	<u>7,618,189</u>

10. CALLED UP SHARE CAPITAL

	5 April 2003 £	9 March 2002 £
Authorised		
1,000,000 £1 Ordinary shares	<u>1,000,000</u>	<u>1,000,000</u>
	£	£
Allotted and fully paid		
500,000 £1 Ordinary shares	<u>500,000</u>	<u>500,000</u>

11. PROFIT AND LOSS ACCOUNT

	£
At 9 March 2002	2,239,972
Retained profit for the financial period	<u>573,809</u>
At 5 April 2003	<u>2,813,781</u>

NOTES TO THE ACCOUNTS**56 week period ended 5 April 2003**

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	56 week period ended 5 April 2003		Year ended 9 March 2002	
	£		£	
Profit for the financial period	1,144,809		1,632,959	
Proposed dividend	(571,000)		(816,480)	
Net addition to shareholders' funds	573,809		816,479	
Opening shareholders' funds	2,739,972		1,923,493	
Closing shareholders' funds	3,313,781		2,739,972	

13. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES	56 week period ended 5 April 2003		Year ended 9 March 2002	
	£		£	
Operating profit	1,641,362		2,215,684	
Depreciation charge	709,085		661,132	
Loss/(profit) on disposal of tangible fixed assets	5,905		(13,722)	
Decrease/(increase) in debtors	2,261,836		(2,270,843)	
Increase in creditors	661,692		983,941	
Net cash inflow from operating activities	5,279,880		1,576,192	

14. ANALYSIS OF CHANGES IN NET FUNDS/(DEFICIT)	At 10 March 2002		At 5 April 2003	
	£		£	
Bank overdraft	(426,238)	426,238	-	
Cash at bank and in hand	500	2,878,125	2,878,625	
	(425,738)	3,304,363	2,878,625	

NOTES TO THE ACCOUNTS**56 week period ended 5 April 2003****15. RECONCILIATION OF NET CASH FLOW TO MOVEMENT
IN NET FUNDS/(DEFICIT)**

	5 April 2003 £	9 March 2002 £
Net (deficit)/funds at beginning of period	(425,738)	924,656
Increase/(decrease) in cash in the period	3,304,363	(1,350,394)
Net funds/(deficit) at end of period	2,878,625	(425,738)

16. FINANCIAL COMMITMENTS**Operating leases**

At 5 April 2003 the company had annual commitments under non-cancellable operating leases as follows:

	At 5 April 2003		At 9 March 2002	
	Plant and equipment £	Land and buildings £	Plant and equipment £	Land and buildings £
Expiry date:				
- within two years	-	78,910	-	-
- between two and five years	-	42,000	35,520	73,870
- in over five years	-	-	-	47,040
	<u>-</u>	<u>120,910</u>	<u>35,520</u>	<u>120,910</u>

Commitments on behalf of group undertakings

The company is party with other group undertakings to cross-guarantees of each other's bank overdrafts. As at 5 April 2003, the overall commitment was nil (9 March 2002: nil).

NOTES TO THE ACCOUNTS
56 week period ended 5 April 2003

17. DIRECTORS

	56 week period ended 5 April 2003 £	Year ended 9 March 2002 £
The emoluments of directors of the company were:		
Fees and other emoluments (including benefits-in-kind)	163,528	293,703
	£	£
The highest paid director (excluding pension contributions but including benefits-in-kind)	87,490	154,570
	No.	No.
The number of directors who were members of a defined benefit pension scheme	2	3

Messrs D M Telling, I R Stewart and N R Goodman are also directors of MITIE Group PLC and their emoluments and pension details are disclosed in the group accounts. Miss E J Manning is paid for her services by MITIE Cleaning Limited. It is not practicable to allocate their remuneration between their services as directors of MITIE Olscot Limited and their services as directors of other group companies.

18. EMPLOYEES

Number of employees

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

	56 week period ended 5 April 2003 No.	Year ended 9 March 2002 No.
Cleaning staff	3,395	4,445
Administration and management	219	223
	3,614	4,668

NOTES TO THE ACCOUNTS
56 week period ended 5 April 2003**18. EMPLOYEES (continued)**

	56 week period ended 5 April 2003	Year ended 9 March 2002
	£	£
Employment costs		
Wages and salaries	24,728,426	22,898,061
Social security costs	1,386,133	1,272,768
Other pension costs	206,293	181,982
	<u>26,320,852</u>	<u>24,352,811</u>

19. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of MITIE Group PLC, MITIE Olscot Limited has taken advantage of the exemption from the requirement to disclose related party transactions with MITIE Group PLC and companies within the group.

20. PENSION ARRANGEMENTS

For the purposes of Financial Reporting Standard 17, the company has been unable to identify its share of the underlying assets and liabilities in the main group scheme, the MITIE Group Pension Scheme, on a consistent and reasonable basis. Therefore, following full implementation of FRS17, the company will account for contributions to the scheme as if it were a defined contribution scheme. At 5 April 2003, the valuation of the scheme for the purposes of FRS17 showed a net pension liability as set out in the report and accounts of MITIE Group PLC.

21. PARENT UNDERTAKING AND CONTROLLING PARTY

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

22. POST BALANCE SHEET EVENT

After the period end, the company transferred the Monteray contract to a fellow subsidiary, MITIE Managed Services (North and Scotland) Limited.