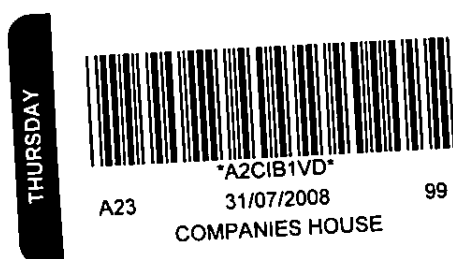


DRAKE & SCULL HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2007**



**1 Thameside Centre
Kew Bridge Road
Kew Bridge
Middlesex
TW8 0HF**

Drake and Scull Holdings Limited

Directors' Report for the year ended 31 December 2007

The Directors present their annual report and financial statements for the year ended 31 December 2007

Business Review

The Company has historically acted as an investment holding company. The Company did not trade during the year ended 31 December 2007 and currently does not hold any investments and is expected to remain dormant for the foreseeable future.

Directors and Directors' Interests

The Directors of the Company who served during the year are

FT MacInnis
AR Whale
K Chanter (Appointed 1 November 2007)

The Directors had no interest in the shares of the Company, had derived no special financial benefits, nor had any material contracts with the Company during the year. As the Company's ultimate parent company is registered outside the United Kingdom, there is no requirement to detail the interests of Directors in EMCOR Group, Inc. at 31 December 2007.

Directors and Officers Liability insurance is taken out by EMCOR Group, Inc.

Directors' Responsibilities


The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Directors to prepare financial statements for each financial year, which 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 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, 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 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.

By Order of the Board



ML Walker
Secretary
4 June 2008

Drake and Scull Holdings Limited

Balance Sheet as at 31 December 2007

	Notes	2007 £	2006 £
Current Assets			
Receivable due in more than one year			
Debtors - amount due from parent undertaking		6,655,252	6,655,252
Creditors: amounts falling due within one year	3	(230)	(230)
Net Current Assets		6,655,022	6,655,022
Net Assets		6,655,022	6,655,022
Capital and Reserves			
Share capital	4	3,866,213	3,866,213
Special reserve	5	3,133,312	3,133,312
Profit and loss account	5	(344,503)	(344,503)
Shareholders' Funds	5	6,655,022	6,655,022
Attributable to equity interests		2,971,916	2,971,916
Attributable to non-equity interests		3,683,106	3,683,106
		6,655,022	6,655,022

For the year ended 31 December 2007 the Company was entitled to exemption under section 249AA of the Companies Act 1985. Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985. The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with section 221, and preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the Company.

The financial statements on pages 2 to 4 were approved by the Board of Directors on 4 June 2008 and signed on its behalf by

AR Whale

Director



Drake and Scull Holdings Limited

Notes to the Financial Statements For the year ended 31 December 2007

1. Accounting Policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the period, is set out below

Accounting Convention

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

Trading Activities

The company did not trade during the year. Accordingly, a profit and loss account has not been prepared, and there are no recognised gains or losses in the year

No Director received any emoluments in respect of their services to this Company

2. Taxation

The Company has capital losses available at 31 December 2007 for future relief which amount to approximately £0.2 million (2006 - £0.2 million)

3. Creditors: amounts falling due within one year

	2007 £	2006 £
Unclaimed dividend	230	230
	<hr/>	<hr/>

4. Called Up Share Capital

	Authorised		Issued and Fully Paid	
	No.	£	No.	£
Ordinary Shares of 1p each	718,358,151	7,183,582	18,310,649	183,107
Deferred Shares of 1p each	18,310,649	183,106	18,310,649	183,106
'A' Ordinary Shares of £1.00 each	3,500,000	3,500,000	3,500,000	3,500,000
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2007 and 2006	740,168,800	10,866,688	40,121,298	3,866,213
	<hr/>	<hr/>	<hr/>	<hr/>

Drake and Scull Holdings Limited

Notes to the Financial Statements (continued)

4. Called Up Share Capital (continued)

The non-equity 'A' ordinary shareholders have priority in any payment of a dividend over any class of share to a fixed cumulative dividend of £5 per annum per 'A' ordinary share. In all other respects the 'A' ordinary shares rank pari passu with the equity 1p ordinary shares.

The non-equity 1p deferred shares have no voting rights, nor any rights to dividends or distributions. On a return of capital on a winding up the 1p deferred shares have the right to receive their par value after payment of all amounts due to the £1 'A' ordinary shares and the 1p ordinary shares to a maximum of £100 per 'A' ordinary share and 1p ordinary share.

5. Statement of Movements on Reserves and Shareholders' Funds

	Called-Up Share Capital	Special Reserve	Profit & Loss Account	Share- holders Funds
At 31 December 2007 and 2006	£3,866,213	£3,133,312	£(344,503)	£6,655,022

The special reserve arises on the cancellation of preference shares pursuant to a Scheme of Arrangement dated 5 November 1984. So long as there shall remain outstanding any debt or claim which, if 20 December 1984 had been the commencement of the winding up of the Company, would have been admissible in proof against it, the special reserve shall not be applied in making any distribution (other than a capitalisation issue of further shares) by way of dividend, return of capital or otherwise to any members of the Company except with the prior consent of all persons to whom any such debts or claims for the time being outstanding are due or owing.

6. Parent Undertaking

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is EMCOR Group, Inc, the ultimate parent company, incorporated in the USA, and the parent undertaking of the smallest such group is EMCOR Group (UK) Plc, registered in England and Wales. Copies of EMCOR Group, Inc's financial statements can be obtained from 301 Merritt Seven Corporate Park, 6th Floor, Norwalk, CT 06851, USA. Copies of EMCOR Group (UK) Plc's financial statements can be obtained from 1 Thameside Centre, Kew Bridge Road, Kew Bridge, Middlesex, TW8 0HF.

7. Charges

Under the terms of an Agreement between EMCOR Group, Inc and its Bankers, Harris N A, the Company has granted a floating charge in favour of the Bank over its undertaking and assets.