

**DRAKE & SCULL HOLDINGS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2010**

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

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# **Drake and Scull Holdings Limited**

## **Directors' Report for the year ended 31 December 2010**

The Directors present their annual report and financial statements for the year ended 31 December 2010

### **Business Review**

The Company has historically acted as an investment holding company. The Company did not trade during the year ended 31 December 2010 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  
K Chanter

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 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). The financial statements are required by law to 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 UK 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  
9 May 2011

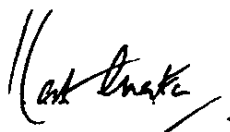
**Drake and Scull Holdings Limited**  
**Balance Sheet as at 31 December 2010**

	Notes	2010 £	2009 £
<b>Current Assets</b>			
Receivable due in more than one year			
Debtors - amount due from parent undertaking		6,655,252	6,655,252
<b>Creditors: amounts falling due within one year</b>	3	(230)	(230)
<b>Net Current Assets</b>		6,655,022	6,655,022
<b>Net Assets</b>		6,655,022	6,655,022
<b>Capital and Reserves</b>			
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)
<b>Shareholders' Funds</b>	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 ending 31/12/10 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements on pages 2 to 4 were approved by the Board of Directors on 9 May 2011 and signed on its behalf by

K Chanter  
Director



# Drake and Scull Holdings Limited

## Notes to the Financial Statements

For the year ended 31 December 2010

### 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 2010 for future relief which amount to approximately £0.2 million (2009 - £0.2 million)

### 3. Creditors: amounts falling due within one year

	2010 £	2009 £
Unclaimed dividend	230	230
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### 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 2010 and 2009	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)

### 5. 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.

### 6. Statement of Movements on Reserves and Shareholders' Funds

	<b>Called-Up Share Capital</b>	<b>Special Reserve</b>	<b>Profit &amp; Loss Account</b>	<b>Share- holders Funds</b>
At 31 December 2010 and 2009	£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.

### 7. Parent Undertaking

The ultimate parent company and controlling party is EMCOR Group, Inc., a company incorporated in the United States of America. The immediate parent company is EMCOR Group (UK) Plc.

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. 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.

### 8. Charges

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